

**CAMDEN'S PRIDE
CHARTER SCHOOL, INC.
Camden, New Jersey**

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2015

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

of the

**Camden's Pride Charter School, Inc.
Board of Trustees**

Camden, New Jersey

For the Fiscal Year Ended June 30, 2015

Prepared by

Camden's Pride Charter School Board of Trustees

Finance Department

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INTRODUCTORY SECTION

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
897 31st STREET
CAMDEN, NJ 08105

Rebecca Brinkmann Phelan
Lead Person
856-365-1000 x 101

Richelle H. Baughn
Board Secretary
856-365-1000 x103

November 27, 2015

Members of the Board of Trustees
Camden's Pride Charter School
County of Camden
Camden, New Jersey

Dear Board Members,

The comprehensive annual financial report of the Camden's Pride Charter School for the sixth fiscal year of operations ended June 30, 2015, is hereby submitted. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the management of the Charter School. To the best of our knowledge and belief, the data presented in this report is accurate in all material respects and is reported in a manner designed to present fairly the final position and results of operations of the various funds of the Charter School. All disclosures necessary to enable the reader to gain an understanding of the Charter School's financial activities have been included.

The comprehensive annual financial report is presented in four sections as follows:

- The introductory section includes this transmittal letter, the Charter School's organizational chart and a list of principal officials.
- The financial section includes the basic financial statements and schedules, as well as the auditor's report thereon.
- The statistical section includes the first fiscal year of unaudited data.
- The Charter School is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1996 and the U.S. Office of Management Budget Circular A-133, "Audits of States, Local Governments and Non-profit Organizations", and the New Jersey OMB circular letter 04-04 and/or 15-08 OMB, "Single Audit Policy for recipients of Federal Grants, State Grants and State Aid payments". Information related to this single audit, including the auditor's report on internal control and compliance with applicable laws and regulations and findings and recommendations, are included in the single audit section of this report.

1. REPORTING ENTITY AND ITS SERVICES:

The Camden's Pride Charter School, Inc. is an independent reporting entity within the criteria adopted by the Government Standards Board (GASB) as established by GASB Statement No.14. All funds of the Charter school are included in this report. The Camden's Pride Charter School, Inc. Board of Trustees and its school constitute the Charter School's reporting entity.

The Charter School is responsible for providing a thorough and efficient educational system for students in grades taught at the one school maintained. The Charter School completed the 2014-2015 fiscal year with a maximum enrollment of 239 elementary school students.

2. ECONOMIC CONDITION AND OUTLOOK:

The City of Camden area is a large urban community in Camden County and is presently considered to possess a stagnant economy.

Initiatives

The Charter School has developed a comprehensive strategic plan to support its mission and vision and serve as a blueprint for the achievement of its goals. The plan includes objectives such as pupil achievement, staff development and technology in the classroom.

3. INTERNAL ACCOUNTING CONTROLS:

Management of the Charter School is responsible for establishing and maintaining internal control designed to ensure that the assets of the Charter School are protected from loss, theft or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). Internal control is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of federal awards and state financial assistance, the Charter School also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Internal control is also subject to periodic evaluation by the Charter School management.

As part of the Charter School's single audit described earlier, tests are made to determine the adequacy of internal control, including that portion related to federal awards and state financial assistance programs, as well as to determine that the Charter School has complied with applicable laws and regulations.

4. BUDGETARY CONTROLS:

In addition to internal accounting controls, the Charter School maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget. Annual appropriated budgets are adopted for the general fund and the special revenue fund. The final budget amount as amended for the fiscal year is reflected in the financial section.

An encumbrance accounting system is used to record outstanding purchase commitments on a line item basis. Open encumbrances at year-end are either canceled or are included as reappropriations of fund balance in the subsequent year. Those amounts to be reappropriated are reported as reservations of fund balance at June 30, 2015.

5. ACCOUNTING SYSTEM AND REPORTS:

The Charter School's accounting records reflect generally accepted accounting principles, as promulgated by the Governmental Accounting Standards Board (GASB). The accounting system of the Charter School is organized on the basis of funds. These funds are explained in "Notes to the Financial Statements," Note 2.

6. RISK MANAGEMENT:

The Board carries various forms of insurance, including but not limited to general liability, automobile liability and comprehensive/collision, hazard and theft insurance on property and contents, and fidelity bonds.

7. OTHER INFORMATION:

Independent Audit - State statutes require an annual audit by independent certified public accountants or registered municipal accountants. Raymond Colavita, C.P.A., R.M.A. of the accounting firm of Nightlinger, Colavita and Volpa, PA, was selected by the Board's Audit Committee. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Single Audit Act amendment of 1996 and the related OMB Circular A-133 and state Treasury Circular Letter 04-04 and/or 15-08 OMB. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report. The auditor's reports related specifically to the single audit are included in the single audit section of this report.

8. ACKNOWLEDGMENTS:

We would like to express our appreciation to the members of the Camden's Pride Charter School, Inc. Board of Trustees for their concern in providing fiscal accountability to the community and contributing their full support to the development and maintenance of our financial operation. The preparation of this report could not have been accomplished without the efficient and dedicated services of our financial and accounting staff.

Respectfully submitted,



Rebecca Brinkmann Phelan

Lead Person



Richelle H. Baughn

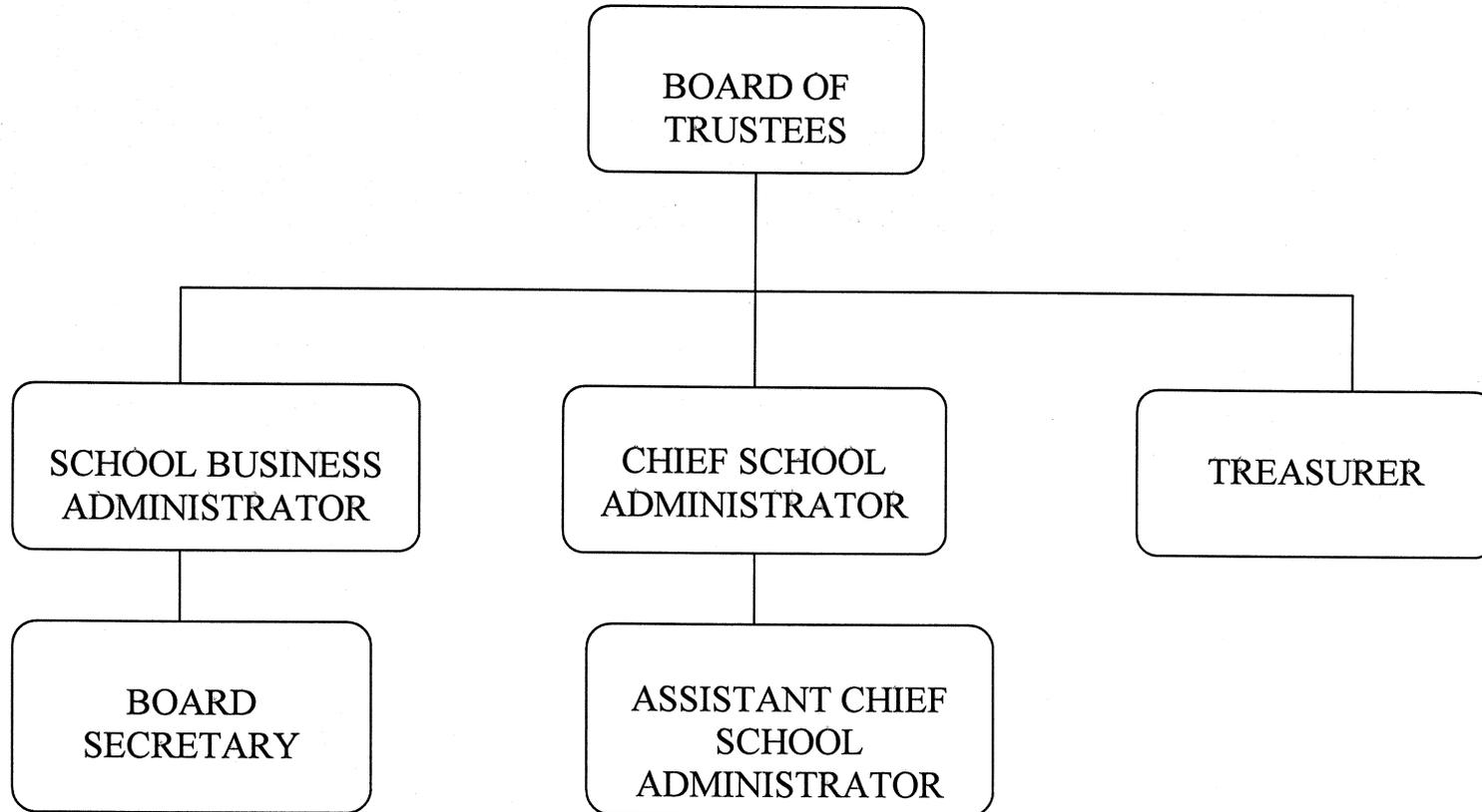
Board Secretary

CAMDEN'S PRIDE CHARTER SCHOOL, INC

Camden, New Jersey

Camden County

(UNIT CONTROL)



CAMDEN'S PRIDE CHARTER SCHOOL, INC.
CAMDEN, NEW JERSEY

ROSTER OF OFFICIALS

JUNE 30, 2015

<u>MEMBERS OF THE BOARD OF TRUSTEES</u>	<u>TERM EXPIRES</u>
Maria Maldonado, President	2016
Pedro DeCasanova, Vice President	2017
Tamika Harris-Brown	2016
Chanell Trader	2016
Glenda Figueroa	2017

<u>OTHER OFFICIALS</u>	<u>AMOUNT OF BOND</u>
Richelle Baughn, Business Administrator	\$ 50,000
Jeannie Scott, Treasurer of School Monies	475,000

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
CONSULTANTS AND ADVISORS

AUDIT FIRM

Raymond Colavita, C.P.A., R.M.A.
Nightlinger, Colavita and Volpa, P.A.
Certified Public Accountants
991 S. Black Horse Pike
Post Office Box 799
Williamstown, NJ 08094

ATTORNEY

Ms. Jane B. Capasso
Attorney-at-Law
Lipman, Antonelli, Batt, Gibson, Malestein, Rothman & Capasso
110 North Sixth Street/ P. O. Box 729
Vineland, New Jersey 08362-0729

OFFICIAL DEPOSITORY

TD Bank
501 Mickle Blvd.
Camden, New Jersey 08103

INSURANCE AGENT

Conner Strong & Buckelew Companies, Inc.
123 Rosenhayn Avenue
P.O. Box 358
Bridgeton, NJ 08302

FINANCIAL SECTION

NIGHTLINGER, COLAVITA & VOLPA

A Professional Association

Certified Public Accountants

991 S. Black Horse Pike
P.O. Box 799
Williamstown, NJ 08094

(856) 629-3111
Fax (856) 728-2245
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November 27, 2015

INDEPENDENT AUDITOR'S REPORT

To the Members of the Board of Trustees
Camden's Pride Charter School, Inc.
County of Camden
Camden, New Jersey 08105

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Trustees of the Camden's Pride Charter School in the County of Camden, State of New Jersey, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Camden's Pride Charter School's basic financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Camden's Pride Charter School, Inc., Board of Trustees, in the County of Camden, State of New Jersey, as of June 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

The Management Discussion and Analysis and Budgetary Comparison Information on pages 11 through 18 and 48 through 50 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Camden's Pride Charter School, Inc., Board of Trustees financial statements as a whole. The introductory section, and other supplementary information such as combining and individual non-major fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of state financial assistance is presented for purposes of additional analysis as required by New Jersey OMB's Circular 04-04 and/or 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid* and is also not a required part of the financial statements.

The accompanying combining statements and related major fund supporting statements and schedules and schedules of state financial assistance are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, The accompanying combining statements and related major fund supporting statements and schedules and schedules of state financial assistance are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

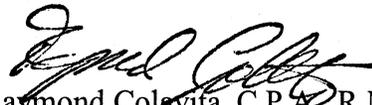
The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 27, 2015 on our consideration of the Camden's Pride Charter School, Inc.'s Board of Trustees internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Respectfully submitted,

NIGHTLINGER, COLAVITA & VOLPA, PA



Raymond Colavita, C.P.A., R.M.A.
Licensed Public School Accountant
No. 915

REQUIRED SUPPLEMENTARY INFORMATION – PART I

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
CITY OF CAMDEN

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

UNAUDITED

The discussion and analysis of Camden's Pride Charter School, Inc.'s financial performance provides an overall review of the School's financial activities for the fiscal year ended June 30, 2015, which is the sixth year of operations. The intent of this discussion and analysis is to look at the School's financial performance as a whole; readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School's financial performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- ❖ Total revenues of the school were \$4,331,865, of which general revenues accounted for \$3,670,699 or 84.7. % percent of all revenues. Program specific revenues in the form of charges for services and operating grants and contributions accounted for \$661,166 or 15.3.% percent of all revenues.
- ❖ Total net position of governmental activities decreased by \$100,574 comprised of changes in cash and receivables.
- ❖ The Charter School had \$4,343,960 in total expenses. Only \$661,166 of these expenses was offset by program specific charges for services, grants or contributions. Governmental Revenues, primarily State and Federal Aid of \$3,285,508, were adequate to provide for these programs.
- ❖ The General Fund had \$3,621,686 in revenues, \$3,657,548 in expenditures. The General Fund's balance decreased \$35,862 in addition to a transfer to the Food Service Fund in the amount of \$15,112. This decrease was anticipated by the Board of Trustees.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Camden's Pride Charter School, Inc. as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The Statement of Net Position and Statement of Activities provide information about the activities of the whole Charter School, presenting both an aggregate view of the School's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For Governmental Funds, these statements tell how services were financed in the short-term as well as what remains for future spending. In the case of Camden's Pride Charter School, Inc., the General Fund is by far the most significant fund.

Reporting the School as a Whole

Statement of Net Position and the Statement of Activities

While this document contains the large number of funds used by the School to provide programs and activities, the view of the School as a whole looks at all financial transactions and asks the question, "How did we do financially during 2015?" The Statement of Net Position and the Statement of Activities helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account, all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School's net position and changes in those assets. This change in net position is important because it tells the reader that, for the School as a whole, the financial position of the School has improved or diminished. The causes of this change may be the result of many factors, some financial, and some not. Non-financial factors include the property tax base of the School's resident districts, current laws in New Jersey concerning revenue growth, facility condition, required educational programs and other factors.

In the Statement of Net Position and the Statement of Activities, the School is divided into two distinct kinds of activities:

- ❖ **Governmental Activities** – All of the School's programs and services are reported here including, but not limited to, instruction, support services, operation and maintenance of plant facilities, pupil transportation and extracurricular activities.
- ❖ **Business – Type Activities** – This service is provided on a charge for goods or services basis to recover all the expense of the goods or services provided. The Food Service Enterprise Fund is reported as a business activity.

Reporting the School's Most Significant Funds

Fund Financial Statements

The analysis of the School's major (all) funds begins on page 21. Fund financial reports provide detailed information about the School's major funds. The School uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School's most significant funds. The School's major governmental funds are the General Fund and Special Revenue Fund.

Governmental Funds

The School's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future years. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Enterprise Fund

The Enterprise Fund uses the same basis of accounting as business-type activities; therefore these statements are essentially the same.

The School as a Whole

Recall that the Statement of Net Position provides the perspective of the School as a whole.

Table 1 provides a comparative summary of the School's net position for the years ended 2015 and 2014.

Table 1
Net Position

	<u>2015</u>	<u>2014</u>
Assets		
Current and Other Assets	\$ 822,817	\$ 898,316
Receivables, Net	107,590	176,459
Capital Assets, Net	90,060	144,095
	<u>1,020,467</u>	<u>1,218,870</u>
Deferred Outflow of Resources	<u>29,477</u>	<u>17,701</u>
Liabilities		
Other Liabilities	471,323	644,910
Long-term Liabilities		
	<u>471,323</u>	<u>644,910</u>
Deferred Inflow of Resources	<u>65,785</u>	
Net Position		
Investment in Capital Assets, Net of Debt	90,060	144,095
Restricted	508,439	606,141
Unrestricted (Deficit)	(85,663)	(158,575)
	<u>512,836</u>	<u>591,661</u>
Total Net Position	\$ 512,836	\$ 591,661

Table 2 shows the changes in net position for the fiscal year's 2015 and 2014.

Table 2
Changes in Net Position

	2015	2014
Revenues		
Programs Revenues		
Charges for Services	\$ 221	\$ 12,326
Operating Grants and Contributions	660,945	694,094
General Revenues		
Property Taxes	275,704	235,476
Grants and Entitlements	3,285,508	2,966,863
Other	109,487	49,268
Total Revenues	4,331,865	3,958,027
Program Expenses		
Instruction	1,939,147	1,537,470
Support Services		
Administration	874,850	911,317
School Administration	323,258	441,231
Rental of Land & Building	416,005	455,760
Employee Benefits	602,326	253,929
Unallocated Depreciation	22,554	21,408
Food Service	165,820	172,686
Total Expenses	4,343,960	3,793,801
Fixed Asset Adjustment	(66,730)	
Increase/(Decrease) in Net Position	\$ (78,825)	\$ 164,226

Governmental Activities

The School's total revenue for the fiscal year ended June 30, 2015 was \$4,331,865, of which governmental revenues were \$3,670,699. As a Charter School, voter approval for the School operations is not required in New Jersey. Property taxes made up 6.4% percent of revenues for governmental activities for the Camden's Pride Charter School, for fiscal year 2015. Federal, state and local grants accounted for another 91.1% and other revenue accounted for 2.5%. The School's total cost of all program and services was \$4,343,960. Instruction costs of \$1,788,410 comprised 44.6% of the \$3,689,431 in net Charter School Governmental Activity expenses.

Business-Type Activities

Revenues for the School's business-type activities (Food Service Program) were comprised of charges for services and federal and state reimbursements.

- ❖ Food service revenues exceeded expenses by \$6,637.
- ❖ Charges for services represent \$221 of revenue. This represents amount paid by patrons for daily food services, which amounts to .13% of \$172,457 in total revenue.
- ❖ Federal and state reimbursements for meals, including payments for free and reduced lunches and donated commodities were \$172,236.

Governmental Activities

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows a comparison of the total cost of services and the net cost of services. The net cost shows the financial burden that was placed on the School's resident district taxpayers by each of these functions.

Table 3

	Total Cost of Services 2015	Net Cost of Services 2015	Total Cost of Services 2014	Net Cost of Services 2014
Instruction	\$ 1,939,147	\$ 1,788,410	\$ 1,537,470	\$ 1,362,372
Support Services				
Administrative Services	874,850	777,800	911,317	811,288
School Administrative Services	323,258	323,258	441,231	441,231
Rental of Land & Building	416,005	416,005	455,760	455,760
Employee Benefits	602,326	361,404	253,929	
Other	22,554	22,554	21,408	21,408
Total Expenses	<u>\$ 4,178,140</u>	<u>\$ 3,689,431</u>	<u>\$ 3,621,115</u>	<u>\$ 3,092,059</u>

Instruction expenses include activities directly dealing with the teaching of pupils and the interaction between teacher and student, including extracurricular activities.

Pupils and instructional staff include the activities involved with assisting staff with the content and process of teaching to students, including curriculum and staff development.

General administration, school administration and business include expenses associated with administrative and financial supervision of the School.

Operation and maintenance of facilities activities involve keeping the school grounds, buildings and equipment in an effective working condition.

Curriculum and staff development includes expenses related to planning, research, development and evaluation of support services, as well as the reporting of this information internally and to the public.

Pupil transportation includes activities involved with the conveyance of students to and from school, as well as to and from school activities, as provided by state law.

Extracurricular activities includes expenses related to student activities provided by the School which are designated to provide opportunities for students to participate in school events, public events, or a combination of these for the purposes of motivation, enjoyment and skill improvement.

Interest and fiscal charges involve the transactions associated with the payment of interest and other related charges to liabilities of the School.

Other includes unallocated depreciation and amortization.

The School's Funds

Information about the School's major funds starts on page 21. These funds are accounted for using the modified accrual basis of accounting. All Governmental Funds (i.e., General and Special Revenue funds presented in the fund-based statements) had total revenues of \$3,869,473 and expenditures of \$3,905,335. The net positive/negative change in fund balance for the year was in the General Fund, which represented a decrease of \$35,862. This result shows that the School is able to meet current operating costs with no urgent need for additional funds.

As demonstrated by the various statements and schedules included in the financial section of this report, the School continues to meet its responsibility for sound financial management. The following schedules present a summary of the revenues of the governmental funds (excluding capital projects) for the fiscal year ended June 30, 2015, and the amount and percentage of increases and decreases in relation to prior year revenues.

<u>Revenue</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2014</u>	<u>Percent Increase/ (Decrease)</u>
Local Sources	\$ 385,191	10%	\$ 100,447	51%
State Sources	3,236,495	84%	15,703	0%
Federal Sources	247,787	6%	(27,340)	-11%
Total	\$ 3,869,473	100%	\$ 88,810	2%

The increases in Local Sources are attributed to \$40,228 in the local tax levy, combined with an increase in miscellaneous income of \$60,219.

The increase in State Sources is attributed to net increases in various state aid categories.

The decrease in Federal Sources is attributed to changes in various grant awards.

The following schedule presents a summary of general fund and special revenue fund expenditures for the fiscal year ended June 30, 2015.

<u>Expenditures</u>	<u>Amount</u>	<u>Percent of Total</u>	<u>Increase/ (Decrease) from 2014</u>	<u>Percent Increase/ (Decrease)</u>
Current:				
Instruction	\$ 1,939,147	50%	\$ 401,677	25%
Undistributed Expenditures	1,930,939	49%	(131,298)	-7%
Capital Outlay	35,249	1%	23,249	100%
Total	\$ 3,905,335	100%	\$ 293,628	8%

The increase in Instruction is attributed to increased costs in various instructional line items.

The decrease in Undistributed Expenditures is attributed to decreases in Administrative Expenses of \$36,467, School Administrative expenses of \$117,973, Rental of building \$39,755, offset by an increase in unallocated benefits of \$62,897.

The increase in capital outlay resulted from expenditures for equipment and leasehold improvements.

General Fund Budgeting Highlights

The School's Budget is prepared according to New Jersey law, and is based on accounting for certain transactions on a basis of modified accrual and encumbrance accounting. The most significant budgeted fund is the General Fund.

During the course of the fiscal year 2014, the School amended its General Fund budget as needed. The School uses program based budgeting and the budgeting systems are designed to tightly control total program budgets but provide flexibility for program management.

- ❖ Staffing changes based on student needs.
- ❖ Additional costs for student transportation both in regular education and special education.
- ❖ Accounting changes in maintenance and operations.
- ❖ Changes in appropriations to prevent budget overruns.

While the School's final budget for the general fund anticipated that expenditures would exceed revenues by \$42,522, the actual results for the year show an deficit of \$50,974 in revenues over expenditures. Excess revenues over expenses resulted in a favorable variance per Exhibit C-1.

- ❖ Actual revenues were \$151,668 higher than expected, due to the variance in miscellaneous revenue, C-1. This includes on-behalf state reimbursements of \$316,826.
- ❖ Actual expenditures were \$188,151 less than expected, primarily in the areas of employee benefits, instruction and various other expenditure line items. This excludes on-behalf state reimbursements of \$316,826.

Capital Assets

At the end of the fiscal year 2015, the school had \$90,060 invested in machinery and equipment, as illustrated below.

Capital Assets (Net of Depreciation) at June 30

	2015	2014
Leasehold Improvements	\$ <u> </u>	\$ 69,270
Machinery and Equipment	<u>90,060</u>	<u>74,825</u>
Totals	<u>\$ 90,060</u>	<u>\$ 144,095</u>

Overall Capital Assets decreased by \$54,035 from the fiscal year 2014 to fiscal year 2015. The decrease was attributed to depreciation of \$22,554 and \$66,730 in transfers of building improvements to the Camden's Charter School Network, Inc. offset by additions of equipment in the amount of \$35,249.

Operating Leases

The School currently has one outstanding building lease agreement as tenant with the Camden's Charter School Network Inc. Stipulated in the lease agreement, there is an automatic renewal provision after five years at the end of the 2019-20 School Year.

For the Future

The Camden's Pride Charter School, Inc. is presently in good financial condition. Continued optimum enrollment in the School will provide future financial stability. However, future finances are not without challenges as the school makes yearly lease payments.

As a charter school, it is a concern of the Board of Trustees of the School as to how future budgets would be financed. The administrator will also closely monitor instructional as well as support and administrative costs of the School.

In conclusion, as the Camden's Pride Charter School, Inc. plans for its' seventh year of operations, it is committed to sound financial planning, budgeting, and internal financial controls in order to meet the challenges of the future.

Contacting the School's Financial Management

This financial report is designed to provide our citizens, taxpayers and oversight entities with a general overview of the School's finances and to show the School's accountability for the money it receives. If you have questions about this report or need additional information please contact Ms. Rebecca Brinkmann Phelan, Lead Person at Camden's Pride Charter School, Inc. Camden, N.J.

BASIC FINANCIAL STATEMENTS

CHARTER SCHOOL - WIDE FINANCIAL STATEMENTS

The statement of net position and the statement of activities display information about the School. These statements include the financial activities of the overall School, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements distinguish between the governmental and business-type activities of the School.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF NET POSITION
JUNE 30, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and Cash Equivalents	\$ 773,142	\$ 49,675	\$ 822,817
Receivables, Net	72,976	29,388	102,364
Due from Other Funds	5,226		5,226
Capital Assets, Net (Note 5)	90,060		90,060
Total Assets	941,404	79,063	1,020,467
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	29,477		29,477
LIABILITIES			
Accounts Payable	22,223		22,223
Net Pension Liability	390,541		390,541
Due to Other Governments	17,422	41,137	58,559
Total Liabilities	430,186	41,137	471,323
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows	65,785		65,785
NET POSITION			
Invested in Capital Assets, Net of Related Debt	90,060		90,060
Restricted for:			
Capital Reserve	431,439		431,439
Escrow Fund	75,000		75,000
Other Purposes	2,000		2,000
Unrestricted (Deficit)	(123,589)	37,926	(85,663)
Total Net Position	\$ 474,910	\$ 37,926	\$ 512,836

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

<u>Functions/Programs</u>	<u>Program Revenues</u>		<u>Net (Expense) Revenue and Changes in Net Position</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- type Activities</u>	<u>Total</u>
Governmental Activities:						
Instruction:						
Regular	\$ 1,939,147	\$ -	\$ 150,737	\$ (1,788,410)	\$ -	\$ (1,788,410)
Support Services:						
Administrative Services	874,850		97,050	(777,800)		(777,800)
School Administrative Services	323,258			(323,258)		(323,258)
Rental of Land and Buildings	416,005			(416,005)		(416,005)
Unallocated Benefits	602,326		240,922	(361,404)		(361,404)
Unallocated Depreciation and Amortization	22,554			(22,554)		(22,554)
Total Governmental Activities	4,178,140		488,709	(3,689,431)		(3,689,431)
Business-type Activities:						
Food Service	165,820	221	172,236		6,637	6,637
Total Business-type Activities	165,820	221	172,236		6,637	6,637
Total Primary Government	<u>\$ 4,343,960</u>	<u>\$ 221</u>	<u>\$ 660,945</u>	<u>\$ (3,689,431)</u>	<u>\$ 6,637</u>	<u>\$ (3,682,794)</u>
General Revenues:						
Taxes:						
Property Taxes, Levied for General Purposes, Net				\$ 275,704	\$	\$ 275,704
Federal and State Aid not Restricted				3,285,508		3,285,508
Miscellaneous Income				109,487		109,487
Fixed Asset Adjustment				(66,730)		(66,730)
Transfer				(15,112)	15,112	
Total General Revenues, Special Items, Extraordinary Items and Transfers				3,588,857	15,112	3,603,969
Change in Net Position				(100,574)	21,749	(78,825)
Net Position—Beginning (Restated)				575,484	16,177	591,661
Net Position—Ending				<u>\$ 474,910</u>	<u>\$ 37,926</u>	<u>\$ 512,836</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

The Individual Fund statements and schedules present more detailed information for the individual fund in a format that segregates information by fund.

GOVERNMENTAL FUNDS

CAMDEN'S PRIDE CHARTER SCHOOL INC.
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	General Fund	Special Revenue Fund	Total Governmental Funds
ASSETS			
Cash and Cash Equivalents	\$ 775,029	\$	\$ 775,029
Interfund Receivable	17,962		17,962
Receivables from Local Governments	22,767		22,767
Federal Awards Receivable		32,942	32,942
Due from State of New Jersey	17,267		17,267
Total Assets	\$ 833,025	\$ 32,942	\$ 865,967
LIABILITIES AND FUND BALANCES			
Liabilities:			
Due to State of New Jersey	\$ 17,422	\$	\$ 17,422
Accounts Payable	2,017	20,206	22,223
Interfund Payable	1,887	12,736	14,623
Total Liabilities	21,326	32,942	54,268
Fund Balances:			
Restricted For:			
Escrow Fund	75,000		75,000
Capital Reserve	431,439		431,439
Assigned To:			
Year-End Encumbrances	2,000		2,000
Unassigned, Reported in:			
General Fund	303,260		303,260
Total Fund Balances	811,699		811,699
Total Liabilities and Fund Balances	\$ 833,025	\$ 32,942	

Amounts reported for *governmental activities* in the statement of net position (A-1) are different because:

Pension Expense recognized for GAAP but not for budgetary purposes.	(390,541)
Deferred Pension Outflows	29,477
Deferred Pension Inflows	(65,785)

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. The costs of the fixed assets is \$169,337 and the accumulated depreciation is \$79,277.

90,060

Net Position of Governmental Activities

\$ 474,910

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>General Fund</u>	<u>Special Revenue Fund</u>	<u>Total Governmental Funds</u>
REVENUES			
Local Sources:			
Local Tax Levy	\$ 275,704	\$	\$ 275,704
Miscellaneous	109,487		109,487
Total - Local Sources	385,191		385,191
State Sources	3,236,495		3,236,495
Federal Sources		247,787	247,787
Total Revenues	3,621,686	247,787	3,869,473
EXPENDITURES			
Current:			
Regular Instruction	1,788,410	150,737	1,939,147
Support Services:			
Administrative Services	777,800	97,050	874,850
School Administrative Services	323,258		323,258
Rental of Land and Buildings	416,005		416,005
Unallocated Benefits	316,826		316,826
Capital Outlay	35,249		35,249
Total Expenditures	3,657,548	247,787	3,905,335
Excess (Deficiency) of Revenues over Expenditures	(35,862)		(35,862)
OTHER FINANCING SOURCES (USES)			
Total Other Financing Sources and Uses			
Transfer to Food Service Fund	(15,112)		(15,112)
Net Change in Fund Balances	(50,974)		(50,974)
Fund Balance—July 1	862,673		862,673
Fund Balance—June 30	\$ 811,699	\$	\$ 811,699

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

Total net change in fund balances - governmental funds (from B-2)	\$ (50,974)
Amounts reported for governmental activities in the statement of activities (A-2) are different because:	
Pension Contributions are reported in governmental funds as expenditures. However, in the statement of activities, the contributions are adjusted for actuarial valuation adjustments, including service and interest costs, administrative costs, investment returns, and experience/assumption. This is the amount by which net pension liability and deferred inflows/outflows related to pension changed during the period.	
	4,435
Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the period.	
Capital Outlays	\$ 35,249
Fixed Asset Adjustment	(66,730)
Depreciation expense	(22,554)
	<hr/>
	(54,035)
Change in net position of governmental activities (A-2)	\$ (100,574)

The accompanying Notes to Financial Statements are an integral part of this statement.

PROPRIETARY FUNDS

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

	Business-type Activities - Enterprise Funds	
	Food Service	Totals
ASSETS		
Current Assets:		
Cash and Cash Equivalents	\$ 47,788	\$ 47,788
Interfund Receivable	1,887	1,887
Intergovernmental Receivable	29,388	29,388
Total Current Assets	<u>79,063</u>	<u>79,063</u>
Fixed Assets:		
Equipment		
Accumulated Depreciation		
Total Fixed Assets		
Total Assets	<u>\$ 79,063</u>	<u>\$ 79,063</u>
LIABILITIES AND FUND EQUITY:		
Current Liabilities:		
Intergovernmental Payable	\$ 41,137	\$ 41,137
Total Current Liabilities	<u>41,137</u>	<u>41,137</u>
Net Position		
Unrestricted	<u>37,926</u>	<u>37,926</u>
Total Net Position	<u>37,926</u>	<u>37,926</u>
Total Liabilities and Net Position	<u>\$ 79,063</u>	<u>\$ 79,063</u>

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Business-type Activities	
	Enterprise Fund	
	Food	Total
	Service	Enterprise
Operating Revenues:		
Charges for Services:		
Daily Sales - Reimbursable Programs	\$ 221	\$ 221
Total Operating Revenue	221	221
Operating Expenses:		
Cost of Sales	165,716	165,716
Other Cost	104	104
Total Operating Expenses	165,820	165,820
Operating Income (Loss)	(165,599)	(165,599)
Non-Operating Revenues (Expenses):		
State Sources:		
State School Lunch Program	2,094	2,094
Federal Sources:		
National School Breakfast Program	59,198	59,198
National School Lunch Program	107,910	107,910
National School Snack Program	3,018	3,018
Interest Income	16	16
Total Non-Operating Revenues (Expenses)	172,236	172,236
Income (Loss) before Contributions & Transfers	6,637	6,637
Transfers	15,112	15,112
Change in Net Position	21,749	21,749
Total Net Position—Beginning	16,177	16,177
Total Net Position—Ending	\$ 37,926	\$ 37,926

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	Business-type Activities	
	Enterprise Funds	
	Food Service	Total Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers	\$ 221	\$ 221
Payments to Suppliers	(171,935)	(171,935)
Net Cash Provided by (used for) Operating Activities	(171,714)	(171,714)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
State Sources	2,094	2,094
Federal Sources	170,126	170,126
Board Subsidy	15,112	15,112
Net Cash Provided by (used for) Non-capital Financing Activities	187,332	187,332
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of Capital Assets		
Net Cash Provided by (used for) Capital and Related Financing Activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest and Dividends	16	16
Net Cash Provided by (used for) Investing Activities	16	16
Net Increase (Decrease) in Cash and Cash Equivalents	15,634	15,634
Balances—Beginning of Year	32,154	32,154
Balances—End of Year	\$ 47,788	\$ 47,788
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating Income (Loss)	\$ (165,599)	\$ (165,599)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (used for) Operating Activities		
(Increase) Decrease in Accounts Receivable	4,857	4,857
(Increase) Decrease in Interfund Receivable	(1,887)	(1,887)
(Decrease) Increase in Intergovernmental Accounts Payable	(9,085)	(9,085)
Total Adjustments	(6,115)	(6,115)
Net Cash Provided by (used for) Operating Activities	\$ (171,714)	\$ (171,714)

Noncash Noncapital Financing Activities:

During the year, the district received zero dollars of food commodities from the U. S. Department of Agriculture

The accompanying Notes to Financial Statements are an integral part of this statement.

FIDUCIARY FUNDS

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2015

	<u>Unemployment Compensation Trust</u>	<u>Agency Fund</u>
ASSETS		
Cash and Cash Equivalents	\$ 20,443	\$ 2,884
Due from the State	24,606	
Total Assets	<u>45,049</u>	<u>2,884</u>
LIABILITIES		
Due to General Fund	3,506	1,720
Due to Student Groups		1,145
Payroll Deductions and Withholdings		19
Total Liabilities	<u>3,506</u>	<u>\$ 2,884</u>
NET POSITION		
Held in Trust for Unemployment Claims and Other Purposes	<u>\$ 41,543</u>	

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>Unemployment Compensation Trust</u>
ADDITIONS	
Contributions:	
Deposits	\$ 5,840
Interest	8
	<hr/>
Total Additions	5,848
	<hr/>
DEDUCTIONS	
Unemployment Claims	
	<hr/>
Total Deductions	
	<hr/>
Change in Net Position	5,848
Prior Period Overpayments	24,606
Net Position—Beginning of the Year	11,089
	<hr/>
Net Position—End of the Year	\$ 41,543
	<hr/> <hr/>

The accompanying Notes to Financial Statements are an integral part of this statement.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 1. DESCRIPTION OF THE SCHOOL CHARTER SCHOOL AND REPORTING ENTITY

The Camden's Pride Charter School, Inc is located in the County of Camden, State of New Jersey and was incorporated on May 9, 2008 and began its first year of education operations in September of 2008. It was created through the approval of its New Jersey Charter Schools Application by the State of New Jersey, Department of Education. As a Charter School, the Camden's Pride Charter School, Inc. functions independently as an educational institution through a Board of Trustees (the "Board"). In accordance with the By-Laws of the Charter School, the Board is to consist of not less than 3 and not more than 14 individuals. At all times, constituency of the voting members of the Board of Trustees shall consist of 2 members nominated and elected by the Board selected from the Parent Council and two members nominated and elected by the Board of Trustees representing community leaders at large (which may include representatives from the Neighborhood Center, Inc.) The school administrator and a teacher elected by the teachers from the school are ex-officio members of the Board of Trustees without vote, and limited to the number of terms they may serve consecutively.

A. Reporting Entity:

The purpose of the Charter School is to educate Kindergarten and 4th grade students. The school was operated for the initial year of 2008-09, with an enrollment of 84 students. The charter provided for the enrollment of an additional 84 students in the 2010-11 school year and another 42 students in the 2011-12 school year, resulting in a maximum number of students approved in the charter of 210 students as of June 30, 2012. A subsequent amendment was made to the charter adding another 30 students in the 2012-13 school-year to arrive at the current maximum student enrollment of 240. A school business administrator and a board secretary were appointed by the Board and are responsible for the administrative control of the Charter School.

The primary criterion for including activities within the Charter School's reporting entity, as set forth in Section 2100 of the GASB *Codification of Governmental Accounting and Financial Reporting Standards*, is whether:

- the organization is legally separate (can sue or be sued in their own name)
- the Charter School holds the corporate powers of the organization
- the Charter School appoints a voting majority of the organization's board
- the Charter School is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the Charter School
- there is a fiscal dependency by the organization on the Charter School

There were no additional entities required to be included in the reporting entity, under the criteria as described above, in the current fiscal year. Furthermore, the Charter School is not includable in any other reporting entity on the basis of such criteria.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Camden's Pride Charter School, Inc. have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Charter School's accounting policies are described below.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

In June 1999, the Governmental Accounting Standards Board (GASB), unanimously approved Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*. This Statement provides for the most significant change in financial reporting over twenty years and is scheduled for a phase-in implementation period (based on amount of revenues) starting with fiscal years ending 2002 (for larger governments). In addition, the School District has implemented GASB Statement No. 37, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments: Omnibus*, Statement No. 38, *Certain Financial Statement Note Disclosures* and GASB No. 54 *Fund Balance Reporting and Governmental Fund Type Descriptions*.

A. New Accounting Standards:

The Charter School has adopted the following GASB statements:

- GASB 67, *Financial Reporting for Pension Plans, an Amendment of GASB 25*, will be effective beginning with the year ending June 30, 2014. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This Statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision- useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency. This statement replaces the requirements of Statement No. 25, *Financial reporting for Deferred Benefit Pension Plans and Note Disclosures for Defined Contribution Plans* and No.50, *Pension Disclosures*, as they relate to pension plans that are administered through trusts or equivalent arrangements that meet certain criteria. The District does not expect this Statement to impact its financial statements.
- GASB 68, *Accounting and Financial reporting for Pensions*, will be effective beginning with the year ending June 30, 2014. The objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions hat is provided by other state entities. This Statement replaces the requirements of Statement No.27, *Accounting for Pension Disclosures, and Local Governmental Employers*, as well as the requirements of Statement No.50, *Pension Disclosures*, as they relate to pensions that are provided through pension plans administered as trusts or equivalent arrangements that meet certain criteria. The adoption of GASB 68, will impact the financial statements of the Charter School.
- In November 2013, the GASB issued Statement 71, *Pension Transition for Contributions made Subsequent to the Measurement Date - an amendment of GASB Statement No. 68*. GASBS 71 is to address an issue regarding application of the transition provisions of Statement No. 68, *Accounting and Financial Reporting for Pensions*. The issue relates to amounts associated with contributions, if any, made by a state or local government employer or non-employer contributing entity to a defined benefit pension plan after the measurement date of the government's beginning net pension liability. The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers and non-employer contributing entities. This Statement is effective for fiscal years beginning after June 15, 2014. The adoption of GASB 71, will impact the financial statements of the Charter School.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. New Accounting Standards (Continued):

Other accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

- GASB 69, Government Combinations and disposals of Government Operations, is effective for periods beginning after December 15, 2013. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. As used in this Statement, the term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. The District is currently evaluating the impact of the adoption of this Statement on the Charter School's financial statements, although no impact is expected.

A. Basis of Presentation:

The Charter School basic financial statements consist of Charter School-Wide statements, including a statement of net position and a statement of activities, and fund financial statements, which provide a more detailed level of financial information.

Charter School-Wide Statements: The statement of net position and the statements of activities display information about the financial activities of the overall Charter School, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the Charter School. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of net position presents the financial condition of the governmental and business-type activities of the Charter School at the fiscal year end while the statement of activities presents a comparison between direct expenses and program revenues for each different business-type activity of the Charter School and for each function of the Charter School's governmental activities.

- Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expenses are the expenses of the Charter School related to the administration and support of the Charter School's programs, such as personnel and accounting, and are not allocated to programs.
- Program revenues include (a) charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes and state formula aid, are presented as general revenues.

Fund Financial Statements: During the fiscal year, the Charter School segregates transactions related to certain Charter School functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The fund financial statements provide information about the Charter School's funds, including its fiduciary funds. Separate statements for each fund category – *governmental*, *proprietary*, and *fiduciary* – are presented.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The New Jersey Department of Education (NJDOE) has elected to require New Jersey Charter Schools to treat each governmental fund as a major fund in accordance with the option noted in GASB No. 34, paragraph 76. The NJDOE believes that the presentation of all funds as major is important for public interest and to promote consistency among Charter School financial reporting.

B. Fund Accounting:

The accounts of the Charter School are maintained in accordance with the principles of fund accounting to ensure observance of limitations and restrictions on the resources available. The principles of fund accounting require that resources be classified for accounting and reporting purposes into funds in accordance with activities or objectives specified for the resources.

The operations for each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. The various funds are grouped in the financial statements in this report:

GOVERNMENTAL FUND TYPE

General Fund - The general fund is the general operating fund of the School and is used to account for all expendable financial resources except those required to be accounted for in another fund. Included are certain expenditures for instructional and non-instructional equipment which are classified in the Capital Outlay subfund.

As required by the New Jersey State Department of Education, the Camden's Pride Charter School, Inc. includes budgeted Capital Outlay in this fund. Generally accepted accounting principles as they pertain to governmentalities, state that General Fund resources may be used to directly finance capital outlays for long-lived improvements as long as the resources in such cases are derived exclusively from unrestricted revenues.

Resources for budgeted capital outlay purposes are normally derived from the "local levy" local share charter school aid, "local levy" state share charter school aid, categorical aid, revenues from other sources and appropriated fund balance. Expenditures are those in excess of \$2,000, which result in the acquisition of or additions to capital assets for land, existing buildings, improvements of grounds, construction of buildings, additions to or remodeling of buildings and the purchase of built-in equipment. These resources can be transferred from and to Current Expense by Board resolution. The Demonstrably Effective Program Aid is included in the General Fund.

Special Revenue Fund - The Charter School accounts for the proceeds of specific revenue sources from the state and federal government (other than expendable trusts, major capital projects or enterprise funds) and local appropriations that are legally restricted to expenditures for specified purposes in the special revenue fund.

Capital Projects Fund - The Charter School currently has no capital projects, and, therefore, the accounting system of the Charter School does not include a capital projects fund.

Debt Service Fund - The accounting system of the Charter School does not include a debt service fund in accordance with state statute.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Fund Accounting: (continued)

PROPRIETARY FUND TYPE

The focus of Proprietary Fund measurement is on determination of net income, financial position and cash flows. The applicable generally accepted accounting principles are similar to businesses in the private sector. The following is a description of the Proprietary Funds of the Charter School:

Enterprise (Food Service) Funds - The Enterprise Funds are utilized to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the School is that the costs (i.e. expenses including depreciation and indirect costs) of providing goods or services to the students on a continuing basis be financed or recovered primarily through user charges; or, where the School has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The School's Enterprise Fund is comprised of a Food Service Fund managed by an outside food service management company. For expediency, the financial records are maintained within the food service fund of the Camden's Promise Charter School. Federal and state subsidy reimbursements as well as a food service operating costs were allocated on a pro-rata basis. Inventory and commodity amounts were considered as owned by the Camden's Promise Charter School.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities, whether current or noncurrent, associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is separated into contributed capital and unreserved retained earnings, if applicable. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Internal Service Fund - The Camden's Pride Charter School does not maintain an Internal Service whereby services would be provided on a cost-reimbursement basis.

FIDUCIARY FUND TYPE

Fiduciary Funds include Expendable Trust, Nonexpendable Trust and Agency Funds. The measurement focus of the Expendable Trust Funds is the same as for governmental funds. The measurement focus of the Nonexpendable Trust Funds is similar to Proprietary Funds. Agency Funds are purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations. The following is a description of the Fiduciary Funds of the Charter School:

Trust and Agency Funds - The trust and agency funds are used to account for assets held by the Charter School in a Trustee capacity or as an agent for individuals, private organizations, other governments or other funds.

Nonexpendable Trust Fund - A nonexpendable trust fund is used to account for assets held under the terms of a formal trust agreement, whereby the Charter School is under obligation to maintain the trust principal. The accounting system of the Charter School does not include a nonexpendable trust fund.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

FIDUCIARY FUND TYPE (continued)

Expendable Trust Fund - An Expendable Trust Fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable Trust Funds account for assets where both the principal and interest may be spent. The Expendable Trust Funds consists of an Unemployment Compensation Insurance Fund.

Agency Funds (Payroll, Health Benefits and Student Activities Fund) - Agency funds are used to account for the assets that the Charter School holds on behalf of others as their agent. Agency funds are custodial in nature and do not involve measurement of results of operations. The accounting system of the Charter School includes a payroll fund and a student activities fund.

C. Basis of Accounting and Measurement Focus:

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements.

Charter School-Wide, Proprietary and Fiduciary Fund Financial Statements: The Charter School-Wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting; the enterprise fund and fiduciary funds use the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of unearned revenue, and in the presentation of expenses versus expenditures. Ad Valorem (Property) Taxes are susceptible to accrual as under the New Jersey State Statute a municipality is required to remit to its school Charter School the entire balance of taxes in the amount voted upon or certified, prior to the end of the school year. The Charter School records the entire approved tax levy as revenue (accrued) at the start of the fiscal year, since the revenue is both measurable and available.

The Charter School is entitled to receive monies under the established payment schedule and the unpaid amount is considered to be an "accounts receivable". Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements: Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

In its accounting and financial reporting, the Charter School follows the pronouncements of the Governmental Accounting Standards Board (GASB) and the pronouncements of the Financial Accounting Standards Board (FASB) and its predecessor organizations issued on or before November 30, 1989, unless they conflict with or contradict GASB pronouncements.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Basis of Accounting and Measurement Focus: (Continued)

The Charter School's proprietary funds have elected not to apply the standards issued by FASB after November 30, 1989. The accrual basis of accounting is used for measuring financial position and operating results of proprietary fund types and nonexpendable trust funds.

Under this method, revenues are recognized in the accounting period in which they are earned and expenses are recognized when they are incurred.

D. Budgets/Budgetary Control:

Charter School budgets are prepared annually and are submitted to the Department of Education for review. Budgets are prepared using the modified accrual basis of accounting. The legal level of budgetary control is established at line item accounts within each fund. Line item accounts are mandated by the Department of Education and are detailed in the Charter School Budget Summary form that is part of the New Jersey Charter School Application and are defined as the lowest (most specific) level of detail referenced in NJAC 6:20-2A (m) 1. Transfers of appropriations may be made by Board resolution at any time during the fiscal year.

Formal budgetary integration into the accounting system is employed as a management control device during the year. For governmental funds there are no substantial differences between the budgetary basis of accounting and generally accepted accounting principles with the exception of the legally mandated revenue recognition of the last state aid payment for budgetary purposes only and the special revenue fund as noted below. Encumbrance accounting is also employed as an extension of formal budgetary integration in the governmental fund types. Unencumbered appropriations lapse at fiscal year end.

The accounting records of the special revenue fund are maintained on the grant accounting budgetary basis. The grant accounting budgetary basis differs from GAAP in that the grant accounting budgetary basis recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. Sufficient supplemental records are to be maintained to allow for the presentation of GAAP basis financial reports.

Exhibit C-3 provides a reconciliation of the general and special revenue funds from the budgetary basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - General, Special Revenue and Debt Service Funds to the GAAP basis of accounting as presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types.

E. Encumbrance Accounting:

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve a portion of the applicable appropriation. Open encumbrances in governmental funds other than the special revenue fund are reported as reservations of fund balances at fiscal year end as they do not constitute expenditures or liabilities but rather commitments related to unperformed contracts for goods and services. The budget, as detailed on Exhibit C-1, includes all amendments to the adopted budget, if any. Open encumbrances in the special revenue fund for which the Charter School has received advances (if any) are reflected in the balance sheet as unearned revenues at fiscal year end.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Encumbrance Accounting: (Continued)

The encumbered appropriation authority carries over into the next fiscal year. An entry will be made at the beginning of the next fiscal year to increase the appropriation reflected in the certified budget by the outstanding encumbrance amount as of the current fiscal year end.

The Charter School had no reserved fund balance for encumbrances at June 30, 2015.

F. Tuition:

The Charter School Program Act of 1995 specifically prohibits a charter school from charging tuition to students who reside in the District of the Charter School or are non-resident students.

G. Assets, Liabilities and Equity:

Transactions

Interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

Inventories

On Charter School-Wide financial statements and in the enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method and is expensed when used. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2015. Inventory in the Food Service Fund at June 30, 2015, including commodities, were considered owned by the Camden's Promise Charter School. Therefore, ending inventory is not recorded in the Food Service Fund of the Camden's Pride Charter School, Inc.

Capital Assets

General fixed assets acquired or constructed during the year are recorded at actual cost. Donated fixed assets are valued at their estimated fair market value on the date received. General fixed assets are reflected as expenditures in the applicable governmental funds, and the related assets are reported in the Statement of Net Position. Expenditures that enhance the asset or significantly extend the useful life of the asset are considered improvements and are added to the fixed asset's currently capitalized cost. The cost of normal repairs and maintenance are not capitalized.

Capital assets are depreciated in the Charter School-Wide financial statements using the straight-line method over the following estimated useful lives:

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Assets, Liabilities and Equity: (Continued)

Capital Assets (Continued)

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
School Building	30-50
Building Improvements	20
Electrical/Plumbing	30
Vehicles	8
Office and Computer Equipment	5-10
Instructional Equipment	10
Grounds Equipment	15

H. Compensated Absences:

Compensated absences are those absences for which employees will be paid, such as vacation, sick leave, and sabbatical leave. A liability for compensated absences that are attributable to services already rendered, and that are not contingent on a specific event that is outside the control of the Charter School and its employees, is accrued as the employees earn the rights to the benefits. Compensated absences that relate to future services, or that are contingent on a specific event that is outside the control of the Charter School and its employees, are accounted for in the period in which such services are rendered or in which such events take place.

In governmental and similar trust funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for the compensated absences. The remainder of the compensated absences liability is reported in the Statement of Net Position. In proprietary and similar trust funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

I. Unearned Revenue:

Unearned revenue in the special revenue fund represents cash, which has been received but not yet earned (see Note 2(B) regarding the special revenue fund).

J. Fund Equity:

Contributed capital represents the amount of fund capital contributed to the proprietary funds from other funds. Reserves represent those portions of fund equity not appropriable for expenditure or legally segregated for a specific future use. Designated fund balances represent plans for future use of financial resources.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Charter School Funding:

The Charter School is largely funded on its enrollment through the local levy and categorical aid, which follows a particular student. Funding flows from the State to the District Board of Education and then to the Charter School. In accordance with N.J.S.A. 18A:36A-12 "the school district of residence shall pay directly to the Charter School for each student enrolled in the Charter School who resides in the district a presumptive amount equal to 90% of the local tax levy budget per pupil for the specific grade level in the district. At the discretion of the commissioner and at the time the Charter is granted, the commissioner may require the School District of residence to pay directly to the Charter School for each student enrolled in the Charter School an amount equal to less than 90%, or an amount, which shall not exceed 100% of the local levy budget per pupil for the specific grade in the district of residence. The per pupil amount paid to the Charter School shall not exceed the local levy budget per pupil for the specific grade level in the District in which the Charter School is located. The District of residence shall also pay directly to the Charter School any categorical aid attributable to the student, provided the student is receiving appropriate categorical services and any federal funds attributable to the student."

During the school year, a charter school shall conduct an enrollment count on October 15, and the last day of the school year. A charter school shall submit each count through a summary school register for the purposes of determining average daily enrollment. Based on these counts, a charter school's revenue is adjusted accordingly.

L. Operating Revenues and Expenses:

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise fund. For the Charter School, these revenues are sales for food service. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the enterprise fund.

M. Net Position:

Net position represents the difference between assets and liabilities. Net position invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the Charter School or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. The Charter School's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

N. Revenues – Exchange and Non-exchange Transactions:

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Revenues – Exchange and Non-exchange Transactions: (Continued)

For the Charter School, available means within sixty days of the fiscal year end. Non-exchange transactions, in which the Charter School receives value without directly giving equal value in return, include property taxes, income taxes, grants, entitlements, and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from income taxes is recognized in the period in which the income is earned.

Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or for the fiscal year when use is first permitted; matching requirements, in which the Charter School must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Charter School on a reimbursement basis.

On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized. Under the modified accrual basis, the following revenue sources are considered both measurable and available at fiscal year end: property taxes available as an advance, interest, and tuition.

O. Comparative Data/Reclassifications:

Comparative total data for the prior year have been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the Charter School's financial position and operations. Also, certain immaterial amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

P. Allocation of Indirect Expenses:

The Charter School reports all direct expenses by function in the Statement of Activities. Direct expenses are those that are clearly identifiable with a function. Indirect expenses are allocated to functions but are reported separately in the Statement of Activities. Employee benefits, including the employer's share of social security, workers compensation, and medical and dental benefits, were allocated based on salaries of that program. Depreciation expense, where practicable, is specifically identified by function and is included in the indirect expense column of the Statement of Activities. Depreciation expense that could not be attributed to a specific function is considered an indirect expense and is reported separately on the Statement of Activities. Interest on long-term debt is considered an indirect expense and is reported separately on the Statement of Activities.

Q. Extraordinary and Special Items:

Extraordinary items are transactions or events that are unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of management and are either unusual in nature or infrequent in occurrence. Neither of these types of transactions occurred during the fiscal year.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

R. Inventories and Prepaid Expenses:

Inventories and prepaid expenses, which benefit future periods, other than those recorded in the enterprise fund are recorded as an expenditure during the year of purchase.

On Charter School-wide financial statements and in the enterprise fund inventories are valued at cost, which approximates market, using the first-in-first-out (FIFO) method. Prepaid expenses in the Enterprise Fund represent payments made to vendors for services that will benefit periods beyond June 30, 2015.

S. Short -Term Interfund Receivables/Payables:

Short-term interfund receivables/payables represent amounts that are owed, other than charges for goods or services rendered to/from a particular fund in the Charter School and that are due within one year.

T. Management Estimates:

In order for the preparation of basic financial statements to be in conformity with generally accepted accounting principles, management is required to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

U. Accrued Liabilities and Long-term Obligations:

All payables, accrued liabilities, and long-term obligations are reported on the School-wide financial statements. Long-term debt is recognized as a liability of a governmental fund when due, or when resources have been accumulated in the debt service fund for payment early in the following year. For other long-term obligations, only that portion expected to be financed from expendable available financial resources is reported as a fund liability of a governmental fund. The remaining portion of such obligations is reported in the Statement of Net Position.

V. Fund Balance Reserves:

The Charter School reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation or expenditure. Unreserved fund balance indicates that portion which is available for appropriation in future periods. A fund balance reserve has been established for encumbrances.

W. Lease Acquisition Costs:

As part of any long-term lease agreement, providing for the use of school buildings, payments constituting professional lease acquisition and other related professional fees will be expensed when incurred in accordance with GASB Statement No. 65. There were no such leases for the year ended June 30, 2015.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS

Cash and cash equivalents include petty cash, change funds, cash in banks and all highly liquid investments with a maturity of three months or less at the time of purchase and are stated at cost plus accrued interest. U.S. Treasury and agency obligations and certificates of deposit with a maturity of one year or less when purchased are stated at cost. All other investments are stated at fair value.

New Jersey Schools are limited as to the types of investments and types of financial institutions they may invest in. New Jersey statute 18A:20-37 provides a list of permissible investments that may be purchased by New Jersey Schools. Investments are stated at cost, or amortized cost, which approximates market.

The amortized cost method involves valuing a security at its cost on the date of purchase and thereafter assuming a constant amortization to maturity for any discount or premium. The Board classifies certificates of deposit, which have original maturity dates of more than three months but less than twelve months from the date of purchase, as investments.

Deposits:

New Jersey statutes require that school districts deposit public funds in public depositories located in New Jersey, which are insured by the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, or by any other agency of the United States that insures deposits made in public depositories. School districts are also permitted to deposit public funds in the State of New Jersey Cash Management Fund. New Jersey statutes require public depositories to maintain collateral for deposits of public funds that exceed depository insurance limits as follows:

The market value of the collateral must equal at least 5% of the average daily balance of collected public funds on deposit.

In addition to the above collateral requirement, if the public funds deposited exceed 75% of the capital funds of the depository, the depository must provide collateral having a market value at least equal to 100% of the amount exceeding 75%.

All collateral must be deposited with the Federal Reserve Bank of New York, the Federal Reserve Bank of Philadelphia, the Federal Home Loan Bank of New York, or a banking institution that is a member of the Federal Reserve System and has capital funds of not less than \$25,000,000.

Investments:

New Jersey statutes permit the Board to purchase the following types of securities:

- a. Bonds or other obligations of the United States or obligations guaranteed by the United States.
- b. Bonds of any Federal Intermediate Credit Bank, Federal Home Loan Bank, Federal National Mortgage Agency or of any United States Bank for Cooperatives, which have a maturity date no greater than twelve months from the date of purchase.
- b. Bonds OR other obligations of the school.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 3. CASH AND CASH EQUIVALENTS AND INVESTMENTS (CONTINUED)

As of June 30, 2015, cash and cash equivalents in the fund financial statements of the Charter School consisted of the following:

		<u>Cash and Cash Equivalents</u>
Checking Accounts	\$	846,144
Total	\$	846,144

Custodial Credit Risk – Custodial credit risk is the risk that, in the event of a bank failure, the Charter School's deposits may not be recovered. Although the Charter School does not have a formal policy regarding custodial credit risk, NJSA 17:9-41 t seq. requires that the governmental units shall deposit public funds in public depositories protected from loss under the provisions of the Governmental Unit Deposit Protection Act (GUDPA). GUDPA is a supplemental insurance program set forth by the New Jersey Legislature to protect the deposits of local government agencies. The program is administered by the Commissioner of the NJ Department of Banking and Insurance. Under the Act, the first \$250,000 of governmental deposits in each insured depository is protected by FDIC. Funds owned by the Charter School in excess of FDIC insured amounts are protected by GUDPA. As of June 30, 2015, the Charter School's bank balance of \$891,150 was exposed to custodial credit risk as follows:

Insured	\$	250,000
Uninsured and collateralized with securities held by pledging financial institutions		641,150
	\$	891,150

New Jersey Cash Management Fund – During the fiscal year, the Charter School participated in the New Jersey Cash Management Fund. The Fund is governed by regulations of the State Investment Council, who prescribe standards designed to insure the quality of investments in order to minimize risk to the Funds participants. Deposits with the New Jersey Cash Management Fund are not subject to custodial credit risk as defined above. At June 30, 2015, the Charter School had no funds on deposit with the New Jersey Cash Management Fund.

NOTE 4. COMPENSATED ABSENCES

In accordance with Statement No. 16 of the (GASB) entitled "Accounting for Compensated Absences", Part time employees are not entitled to compensated absences. Benefits paid in any future period will be calculated in accordance with formulas outlined in the Charter School agreements with any collective bargaining units and included in the budget of the current year of payment. There currently is no formal policy concerning payment of accumulated absences. No liability existed for compensated absences of the governmental fund types at June 30, 2015.

As of June 30, 2015, no liability existed for compensated absences in the Food Service Fund because there are no employees paid out of this fund. The Food Service employees are provided and paid by an outside management company, Sodexho Food Management, Inc.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 5. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Adjustments/ Retirements</u>	<u>Ending Balance</u>
Governmental Activities:				
Total Capital Assets not being Depreciated				
Building Improvements	\$ 82,022		(82,022)	\$ -
Machinery and Equipment	134,088	35,249		169,337
Total Historical Cost	216,110	35,249	(82,022)	169,337
Less Accumulated Depreciation for:				
Building Improvements	(12,752)	(2,540)	15,292	
Machinery and Equipment	(59,263)	(20,014)		(79,277)
Total Accumulated Depreciation	(72,015)	(22,554)	15,292	(79,277)
Total Capital Assets being Depreciated, Net of Accumulated Depreciation	144,095	12,695	(66,730)	90,060
Governmental Activities Capital Assets, Net	\$ 144,095	\$ 12,695	(66,730)	\$ 90,060

Depreciation expense was charged to governmental functions as follows:

Unallocated	\$ 22,554
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NOTE 6. OPERATING LEASES

Prior to the transfer of buildings from Camden's Pride to the Camden's Charter School Network, the following leases were in effect:

Lease of Additional Building Space – Pride Building Project

A formal lease agreement, between the school and the Camden County Improvement Authority, whereby the construction of a new school was being funded by the Camden County Improvement Authority (CCIA). The primary parties to the lease were the Camden's Promise Charter School (lessor) and the CCIA (lessee), which issued the bonds partially guaranteed by the County of Camden with payments beginning in the 2011-12 school year. The lease payments were equal to the amount of debt service payments made by the CCIA to the Bondholders.

The Camden's Pride Charter School, Inc. (K-4 Elementary) had been subletting space from the Camden's Promise Charter School, Inc. (Middle School) through June 30, 2014. Camden's Pride Charter School made payments of \$227,880 to Camden's Promise Charter School through December 2014.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 6. OPERATING LEASES (CONTINUED)

Lease of Additional Building Space – Pride Building Project

On February 6, 2015, Serial Bonds were issued by the CCIA on behalf of the Camden's Charter School Network, for the purpose of funding various capital projects, as well as to refund the balance of debt on buildings transferred from Camden's Academy Charter High School, Camden's Promise Charter School and Camden's Pride Charter School to the Camden's Charter School Network.

As part of the transfer of buildings and related balance of debt, three lease agreements with Camden's Academy Charter High School and Camden's Promise Charter School and one lease agreement with Camden's Pride Charter School went into effect, for the purpose of renting building space from the various properties now owned by Camden's Charter School Network.

As stipulated in the lease agreement, there is an automatic renewal provision after five years at the end of the 2019-20 School Year. The following represents the future minimum lease payments, as of June 30, 2015:

<u>Lease Term</u>	<u>Camden's Charter Network</u>
2015-2016	\$ 322,500
2016-2017	322,500
2017-2018	332,175
2018-2019	332,175
2019-2020	332,175
2020-2021	332,175
2021-2022	332,175
2022-2023	342,140
2023-2024	342,140
2024-2025	342,140
Total	<u>\$ 3,332,295</u>

NOTE 7. PENSION PLANS

Description of Plans - All required employees of the Charter School are covered by either the Public Employees' Retirement System or the Teachers' Pension and Annuity Fund which have been established by state statute and are administered by the New Jersey Division of Pension and Benefits (Division). According to the State of New Jersey Administrative Code, all obligations of both Systems will be assumed by the State of New Jersey should the Systems terminate. The Division issues a publicly available financial report that includes the financial statements and required supplementary information for the Public Employees Retirement System and the Teachers' Pension and Annuity Fund. These reports may be obtained by writing to the Division of Pensions and Benefits, PO Box 295, Trenton, New Jersey, 08625.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

Teachers' Pension and Annuity Fund (TPAF) - The Teachers' Pension and Annuity Fund was established as of January 1, 1955, under the provisions of N.J.S.A. 18A:66 to provide retirement benefits, death, disability and medical benefits to certain qualified members.

The Teachers' Pension and Annuity Fund is considered a cost-sharing multiple-employer plan with a special funding situation, as under current statute, all employer contributions are made by the State of New Jersey on behalf of the Charter School and the system's other related non-contributing employers. Membership is mandatory for substantially all teachers or members of the professional staff certified by the State Board of Examiners, and employees of the Department of Education who have titles that are unclassified, professional and certified.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Teachers Pension and Annuity Fund (TPAF) and additions to/deductions from the TPAF's fiduciary net position have been determined on the same basis as they are reported by the TPAF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at a fair value.

For the year ended June 30, 2015, the District recognized pension expense of \$365,839 and revenue of \$365,839 for support provided by the State. At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Public Employees' Retirement System - The Public Employees' Retirement System (PERS) is a cost-sharing multiple-employer defined benefit plan which was established as of January 1, 1955. The PERS provides retirement, death, disability and medical benefits to certain qualified members. Vesting and benefit provisions are established by N.J.S.A. 43:15A and 43:3B.

The contribution requirements of plan members are determined by State statute. In accordance with Chapter 62, P.L. 1994, plan members enrolled in the Public Employees' Retirement System were required to contribute 5% of their annual covered salary. Effective July 1, 2011, however, in accordance with Chapter 78, P.L. 2011, plan members are required to contribute 5.5% of their annual covered salary. For employees enrolled in the retirement system prior to July 1, 2007, the increase is effective with the payroll period that begins immediately after July 1, 2007. The State Treasurer has the right under the current law to make temporary reductions in member rates based on the existence of surplus pension assets in the retirement system; however, statute also requires the return to the normal rate when such surplus pension assets no longer exist.

The School District is billed annually for its normal contribution plus any accrued liability.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the PERS and additions to/deductions from PERS fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

For the year ended June 30, 2015, the District recognized pension expense of \$17,196.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

Public Employees Retirement System (CONTINUED)

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to PERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$	\$
Changes of assumptions	12,281	
Net difference between projected and actual earnings on pension plan investments		23,274
Changes in proportion and differences between District contributions and proportionate share of contributions		42,511
District contributions subsequent to the measurement date	17,196	
Total	<u>\$ 29,477</u>	<u>\$ 65,785</u>

\$12,281 reported as deferred outflows of resources related to pensions resulting from charter school project contributions subsequent to the measurement date (i.e. for the school year ending June 30, 2015, the plan measurement date is June 30, 2014) will be recognized as a reduction of the net pension liability in the year ended June 30, 2015. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Additional Information

Collective balances at June 30, 2013 and 2014 are as follows:

	<u>6/30/2014</u>	<u>6/30/2013</u>
Collective deferred outflows of resources	\$ 1,032,618,058	\$
Collective deferred inflows of resources	1,726,631,532	
Collective net pension liability	14,665,837,859	15,190,834,283
District's Proportion	0.0028592	0.00234923

Vesting and Benefit Provisions - The vesting and benefit provisions for PERS are set by N.J.S.A. 43:15A and 43.3B, and N.J.S.A. 18A:6 for TPAF. All benefits vest after eight to ten years of service, except for medical benefits that vest after 25 years of service, or under the disability provisions of the System. Retirement benefits for age and service are available at age 60 and are generally determined to be 1/55 of the final average salary for each year of service credit, as defined. Final average salary equals the average salary for the final three years of service prior to retirement (or highest three years' compensation if other than the final three years). Members may seek early retirement after achieving 25 years of service credit or they may elect deferred retirement after achieving eight to ten years of service in which case benefits would begin the first day of the month after the member attains normal retirement age. The TPAF and PERS provides for specified medical benefits for members who retire after achieving 25 years of qualified service, as defined, or under the disability provisions of the System.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Eligible retirees receiving monthly benefits are entitled to cost-of-living increases equal to 60% of the change in the average consumer price index for a 12 month period ending with each August 31st immediately preceding the year in which the adjustment becomes payable. The regular retirement allowance is multiplied by the 60% factor as developed and results in a dollar amount of the adjustment payable. Retired members become eligible for pension adjustment benefits (COLA) after 24 months of retirement.

Significant Legislation - P.L. 2011, c. 78, effective October 2011, set new employee contribution requirements towards the cost of employer provided health benefit coverage. Employees are required to contribute a certain percentage of the cost of coverage. The rate of contribution is determined based on the employee's annual salary and the selected level of coverage. The increased employee contributions will be phased in over a 4-year period for those employed prior to this legislation's effective date with a minimum contribution required to be at least 1.5 percent of salary.

Contribution Requirements - The contribution policy is set by N.J.S.A. 43:15A, Chapter 62, P.L. of 1994, Chapter 115, P.L. of 1997 and N.J.S.A. 18:66, and requires contributions by active members and contributing employers. Plan member and employer contributions may be amended by State of New Jersey legislation. TPAF and PERS provide for employee contributions of 5.5% of employees' annual compensation, as defined. Employers are required to contribute at an actuarially determined rate in both TPAF and PERS. The actuarially determined contribution includes funding for cost-of-living adjustments, noncontributory death benefits, and post-retirement medical premiums. Under current statute the Charter School is a non-contributing employer of the TPAF.

Three-Year Trend Information for PERS

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/15	\$ 17,196	100%	\$ 17,196
6/30/14	17,701	100%	17,701
6/30/13	11,157	100%	11,157

Trend Information for TPAF (Paid on-behalf of the Charter School)

<u>Year</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
6/30/15	\$ 196,401	100%	\$ 0
6/30/14	145,538	100%	0
6/30/13	130,586	100%	0

During the fiscal year ended June 30, 2015, the State of New Jersey contributed \$75,904 to the TPAF for pension contributions and \$120,497 to the TPAF for post-retirement benefits and nothing for normal costs on behalf of the School.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 7. PENSION PLANS (CONTINUED)

Also, in accordance with N.J.S.A. 18A:66-66 the State of New Jersey reimbursed the Charter School \$120,425 during the year ended June 30, 2015 for the employer's share of social security contributions for TPAF members, as calculated on their base salaries. This amount has been included in the basic financial statements, and the combining and individual fund schedules as a revenue and expenditure in accordance with GASB 27.

Legislation enacted during 1991 and 1993 provided early retirement incentives for certain members of TPAF and PERS who met certain age and service requirements and who applied for retirement between certain dates in the 1992 and 1994 fiscal years. The early retirement incentives included: (a) an additional five years of service credit for employees at least age 50 with a minimum of 25 years of service; (b) free health benefits for employees at least 60 years old with at least 20 years of service; (c) an additional \$500 per month for two years for employees at least age 60 with 10 but less than 20 years of service. The Charter School assumed the increased cost for the early retirement as it was affected.

NOTE 8. POST-RETIREMENT BENEFITS

Chapter 384 of Public Laws 1987 and Chapter 6 of Public Laws 1990 required TPAF and PERS, respectively, to fund post-retirement medical benefits for those State employees who retire after accumulating 25 years of credited service or on a disability retirement. P.L. 2007, c.103 amended the law to eliminate the funding of post-retirement medical benefits through the TPAF and PERS. It created separate funds outside of the pension plans for the funding and payment of post-retirement medical benefits for retired State employees and retired educational employees. As of June 30, 2014, there were 103,432 retirees receiving post-retirement medical benefits, and the State contributed \$1.04 billion on their behalf. The cost of these benefits is funded through contributions by the State in accordance with P.L. 1994, c.62. Funding of the post-retirement medical benefits changed from a pre-funding basis to a pay-as-you-go basis beginning in Fiscal Year 1994.

The State is also responsible for the cost attributable to P.L. 1992, c.126, which provides employer paid health benefits to members of PERS and the Alternate Benefit Program who retired from a board of education or county college with 25 years of service. The State paid \$165.8 million toward Chapter 126 benefits for 18,122 eligible retired members in Fiscal Year 2014.

NOTE 9. INTERFUND RECEIVABLES AND PAYABLES

The following interfund balances remained on the balance sheet at June 30, 2015:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 17,962	\$ 1,887
Special Revenue		12,736
Food Service	1,887	
Unemployment		3,506
Agency		1,720
Total	<u>\$ 19,849</u>	<u>\$ 19,849</u>

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 10. DEFERRED COMPENSATION

The Board currently offers its employees the Equivest deferred compensation plan created in accordance with Internal Revenue Code Section 403(b).

NOTE 11. RISK MANAGEMENT

The Charter School is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

Property and Liability Insurance - The Charter School maintains commercial insurance coverage for property, liability, student accident and surety bonds. A complete schedule of insurance coverage can be found in the Statistical Section of this Comprehensive Annual Financial Report

New Jersey Unemployment Compensation Insurance - The Charter School has elected to fund its New Jersey Unemployment Compensation Insurance under the Reserve method. Under this plan, the Charter School is required to contribute a percentage of wages to the New Jersey Unemployment Trust Fund on a quarterly basis. The following is a summary of Charter School contributions, employee contributions, reimbursements to the State for benefits paid and the ending balance of the Charter School's expendable trust fund for the current year:

<u>Fiscal Year</u>	<u>Charter School Contributions</u>	<u>Employee Contributions</u>	<u>Amount Reimbursed</u>	<u>Ending Balance June 30,</u>
2014-2015	\$ 24,606	\$ 5,848	\$	\$ 41,543
2013-2014		2,549	2,076	11,089
2012-2013		6,373	1,430	10,616

NOTE 12. FUND BALANCE

General Fund - Of the \$811,699 in General Fund balance at June 30, 2015, \$2,000 has been assigned to year-end encumbrances; \$431,439 has been restricted in the Capital Reserve Account; \$75,000 was restricted for an Escrow Account, \$0 has been assigned to Subsequent Year's Expenditures and appropriated and included as anticipated revenue for the fiscal year ending June 30, 2016 and the remaining balance is Unassigned Fund Balance of \$303,260.

NOTE 13. LITIGATION

In the opinion of the administration and legal counsel, the Charter School is not involved as a defendant in any legal proceedings of which the potential losses, if any, would not be material to the financial statements.

NOTE 14. CAPITAL RESERVE ACCOUNT

The capital reserve account is maintained in the general fund and was established on June 27, 2011 by the Camden's Pride Charter School, Inc. by inclusion of \$410,000 through Board acclamation, to accumulate funds for use as capital outlay expenditures in subsequent fiscal years. There was a \$21,439 budgeted increase to the reserve in the 2014-15 school-year, resulting in a balance of \$431,439, as of June 30, 2015.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

NOTE 15. GUARANTOR OF QUALITY SCHOOL CONSTRUCTION BONDS

In July of 2012, The Camden's Pride Charter School, Inc. became a Guarantor of Quality School Construction Bonds through the New Jersey Economic Development Authority in the amount of \$2,467,080, regarding improvements to a school operated by Camden Academy Charter High School, Inc.

NOTE 16. SUBSEQUENT EVENTS

There were no material events subsequent to June 30, 2015 that require disclosure.

NOTE 17. RETRO ACTIVE RESTATEMENT OF NET POSITION

Restatement of Prior Period

The District adopted GASB No. 68 - Accounting and Financial Reporting for Pensions - An amendment of GASB No. 27 during the 2015 fiscal year as required by the pronouncement. The pronouncement requires the district to record its proportional share of the State of New Jersey's net pension liability on the face of its financial statements as of June 30, 2015 and to record related pension expense in accordance with the pronouncement. In order to correctly reflect pension expense in accordance with GASB No. 68, the beginning Net Position of the district was adjusted to reflect the beginning balance of the net pension liability. Since the adjustments to Net Position relate to the beginning net pension liability measured as of June 30, 2013. Also, in accordance with GASB No. 71- Pension Transition for Contributions Made Subsequent to the Measurement Date, the district restated to its Net Position for pension contributions made after the beginning net pension liability measurement date of June 30, 2013 (deferred outflows).

Beginning net position as previously reported at June 30, 2014	\$1,006,768
Prior Period Adjustment - Implementation GASB 68:	
Net Pension Liability (measurement date)	(448,985)
Net Deferred Outflows	<u>17,701</u>
Net Position as restated, July 1, 2014	\$ <u>575,484</u>

End of Notes to Financial Statements

REQUIRED SUPPLEMENTARY INFORMATION – PART II

BUDGETARY COMPARISON SCHEDULES

**CAMDEN'S PRIDE CHARTER SCHOOL INC.
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Revenue/ Expenditures</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
REVENUES:					
"Local Tax Levy"- Local Share - Charter School Aid:					
Camden City	\$ 231,235	\$	\$ 231,235	\$ 85,022	\$ (146,213)
Berlin Township				18,958	18,958
City of Gloucester				1,693	1,693
Gloucester Township				1,665	1,665
Township of Pennsauken				122,393	122,393
Cherry Hill				13,449	13,449
Woodlynne Borough				5,208	5,208
Winslow Township				11,533	11,533
Haddon Township				15,783	15,783
Total - Local Share Tax Levy	231,235		231,235	275,704	44,469
"Local Tax Levy"- State Share - Charter School Aid:					
Equalization Aid	2,856,302		2,856,302	2,791,469	(64,833)
Total - Local Levy Budget	3,087,537		3,087,537	3,067,173	(20,364)
Categorical State Aids					
Special Education Aid	31,922		31,922	29,911	(2,011)
Security Aid	100,559		100,559	98,289	(2,270)
Total Categorical Aids	132,481		132,481	128,200	(4,281)
Other State Aid:					
On-Behalf TPAF Pension Contrib (Non-budgeted)				75,904	75,904
On-behalf TPAF Post Retirement Medical Contrib				120,497	120,497
Reimbursed TPAF Social Security Contributions (Non-Budgeted)				120,425	120,425
Total Other State Aid				316,826	316,826
Total State Aid	132,481		132,481	445,026	312,545
Revenue from Other Sources					
Miscellaneous	250,000		250,000	12,450	(237,550)
Prior Period Refund				97,037	97,037
Total Revenue from Other Sources	250,000		250,000	109,487	(140,513)
TOTAL REVENUES	\$ 3,470,018	\$	\$ 3,470,018	\$ 3,621,686	\$ 151,668
EXPENDITURES:					
CURRENT EXPENSES:					
Instruction:					
Salaries of Teachers - Kindergarten	\$ 180,500	\$	\$ 180,500	\$ 180,500	\$
Salaries of Teachers - Grades 1-5	1,441,700	(133,232)	1,308,468	1,300,669	7,799
Other Salaries for Instruction					
Purchased Professional - Technical Services	80,000	5,061	85,061	83,420	1,641
Other Purchased Services	15,000	8,950	23,950	1,616	22,334
General Supplies	185,000	45,621	230,621	201,807	28,814
Textbooks	50,000	(10,000)	40,000	20,338	19,662
Miscellaneous Expenditures	5,000	5,000	10,000	60	9,940
Total Instruction Expenses	1,957,200	(78,600)	1,878,600	1,788,410	90,190

**CAMDEN'S PRIDE CHARTER SCHOOL INC.
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Expenditures</u>	<u>Variance Final to Actual Favorable/ (Unfavorable)</u>
EXPENDITURES: (Continued)					
CURRENT EXPENSES: (Continued)					
UNDISTRIBUTED EXPENDITURES:					
Administration:					
Salaries - Administration	\$ 198,000	\$ 75,447	\$ 273,447	\$ 265,855	\$ 7,592
Other Purchased Professional Services	79,000	(40,166)	38,834	33,530	5,304
Other Purchased Services		10,000	10,000	9,634	366
Other Retirement Contributions - PERS		17,196	17,196	17,196	
Health Benefits	479,500	4,339	483,839	449,025	34,814
Purchased Professional/Tech Services	50,000	(50,000)			
General Supplies & Materials	5,000		5,000	2,477	2,523
Miscellaneous Expenditures	2,000		2,000	83	1,917
Total Administration Expenses	813,500	16,816	830,316	777,800	52,516
Support Services/School Administration:					
Salaries of Secretarial and Clerical Assistants	114,600	23,945	138,545	135,479	3,066
Purchased Professional/Technical Services	85,500	581	86,081	82,697	3,384
Other Purchased Services	5,000	18,210	23,210	23,210	
Rental of Land and Buildings	455,760	(34,782)	420,978	416,005	4,973
Insurance for Property, Liability, and Fidelity	17,480	10,360	27,840	27,840	
Supplies & Materials	5,000	8,881	13,881	13,881	
Energy Costs	55,000	(4,600)	50,400	40,151	10,249
Other Objects	2,000	(1,917)	83		83
Total Support Services/School Administration:	740,340	20,678	761,018	739,263	21,755
Student Transportation Services:					
Contracted Services (Home/School) Vendors	1,500	(200)	1,300		1,300
Total Student Transportation Services	1,500	(200)	1,300		1,300
On-behalf TPAF Pension Contrib.				75,904	(75,904)
On-behalf TPAF Post Retirement Medical Contrib				120,497	(120,497)
Reimbursed TPAF Social Security Contrib. (Non-budgeted)				120,425	(120,425)
TOTAL EXPENDITURES - CURRENT EXPENSE	3,512,540	(41,306)	3,471,234	3,622,299	(151,065)
Capital Outlay					
Increase in Capital Reserve		21,439	21,439		21,439
Non-Instructional - Equipment		36,200	36,200	35,249	951
Total Equipment		57,639	57,639	35,249	22,390
Total Capital Outlay Expenditures		57,639	57,639	35,249	22,390
TOTAL EXPENDITURES	3,512,540	16,333	3,528,873	3,657,548	(128,675)

CAMDEN'S PRIDE CHARTER SCHOOL INC.
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Original</u> <u>Budget</u>	<u>Budget</u> <u>Transfers</u>	<u>Final</u> <u>Budget</u>	<u>Expenditures</u>	<u>Variance</u> <u>Final to Actual</u> <u>Favorable/</u> <u>(Unfavorable)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (42,522)	\$ (16,333)	\$ (58,855)	\$ (35,862)	\$ 22,993
Other Financing Sources (Uses): Transfers				(15,112)	(15,112)
Excess (Deficiency) of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(42,522)	(16,333)	(58,855)	(50,974)	7,881
Fund Balances, July 1	862,673		862,673	862,673	
Fund Balances, June 30	\$ 820,151	\$ (16,333)	\$ 803,818	\$ 811,699	\$ 7,881

RECAPITULATION :

Restricted Fund Balance:

Escrow Fund	\$ 75,000
Capital Reserve	431,439

Assigned to:

Year-End Encumbrances	2,000
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Unassigned Fund Balance

	303,260
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TOTAL

	<u>\$ 811,699</u>
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CAMDEN'S PRIDE CHARTER SCHOOL INC.
BUDGETARY COMPARISON SCHEDULE
SPECIAL REVENUE FUND
AS OF JUNE 30, 2015

	<u>Original Budget</u>	<u>Budget Transfers</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Final to Actual</u>
REVENUES:					
Federal Sources	\$ 250,706	\$ 5,445	\$ 256,151	\$ 247,787	\$ (8,364)
State Sources					
Total Revenues	<u>250,706</u>	<u>5,445</u>	<u>256,151</u>	<u>247,787</u>	<u>(8,364)</u>
EXPENDITURES:					
Instruction					
Salaries of Teachers	126,600		126,600	125,147	1,453
Supplies and Materials	20,145	5,445	25,590	25,590	
Total Instruction	<u>146,745</u>	<u>5,445</u>	<u>152,190</u>	<u>150,737</u>	<u>1,453</u>
Support Services					
Personal Services - Employee Benefits	27,117		27,117	20,206	6,911
Purchased Professional & Technical Services	76,844		76,844	76,844	
Other Purchased Services					
Total Support Services	<u>103,961</u>		<u>103,961</u>	<u>97,050</u>	<u>6,911</u>
Facilities Acquisition and Construction Services:					
Instructional Equipment					
Total Facilities Acquisition and Construction Services					
Total Expenditures	<u>250,706</u>	<u>5,445</u>	<u>256,151</u>	<u>247,787</u>	<u>8,364</u>
Other Financing Sources (Uses)					
Total Outflows	<u>250,706</u>	<u>5,445</u>	<u>256,151</u>	<u>247,787</u>	<u>8,364</u>
Excess (Deficiency) of Revenues Over (Under)					
Expenditures and Other Financing Sources (Uses)	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

**NOTES TO THE REQUIRED SUPPLEMENTARY
INFORMATION PART II**

CAMDEN'S PRIDE CHARTER SCHOOL INC.
REQUIRED SUPPLEMENTARY INFORMATION
BUDGET-TO-GAAP RECONCILIATION
NOTE TO RSI - PART II
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Note A - Explanation of Differences between Budgetary Inflows and Outflows and GAAP Revenues and Expenditures

	<u>General Fund</u>		<u>Special Revenue Fund</u>
Sources/inflows of resources			
Actual amounts (budgetary basis) "revenue" from the budgetary comparison schedule	[C-1] \$ 3,621,686		[C-2] \$ 247,787
Difference - budget to GAAP: Grant accounting budgetary basis differs from GAAP in that encumbrances are recognized as expenditures, and the related revenue is recognized. State aid payment recognized for budgetary purposes, not recognized for GAAP statements			
Total revenues as reported on the statement of revenues, expenditures and changes in fund balances - governmental funds.	<u>[B-2] \$ 3,621,686</u>		<u>[B-2] \$ 247,787</u>
Uses/outflows of resources			
Actual amounts (budgetary basis) "total outflows" from the budgetary comparison schedule	[C-1] \$ 3,657,548		[C-2] \$ 247,787
Differences - budget to GAAP Encumbrances for supplies and equipment ordered but not received are reported in the year the order is placed for <i>budgetary</i> purposes, but in the year the supplies are received for <i>financial reporting</i> purposes. Transfers to and from other funds are presented as outflows of budgetary resources but are not expenditures for financial reporting purposes. Net transfers (outflows) to general fund			
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>[B-2] \$ 3,657,548</u>		<u>[B-2] \$ 247,787</u>

REQUIRED SUPPLEMENTARY INFORMATION
PART III

SCHEDULE L-1

CAMDEN'S PRIDE CHARTER SCHOOL INC.
Schedules of Required Supplementary Information

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

Public Employee's Retirement System

	<u>2014</u>
District's Proportion of the Net Pension Liability(Asset)	0.00208592%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 390,541
District's Covered-Employee Payroll	\$ 156,752
District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of its covered-employee payroll	249.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	52.08%

Note: The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

SCHEDULE L-2

CAMDEN'S PRIDE CHARTER SCHOOL INC.
SCHEDULE OF THE DISTRICT CONTRIBUTIONS

Public Employee's Retirement System (PERS)

	<u>2014</u>
Contractually Required Contribution	\$ 17,196
Contributions in Relation to the Contractually Required Contribution	<u>(17,196)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>
 District's Covered-Employee Payroll	 \$ 156,752
 Contributions as a Percentage of Covered-Employee Payroll	 10.97%

SCHEDULE L-3

CAMDEN'S PRIDE CHARTER SCHOOL INC.
Schedules of Required Supplementary Information

**SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY**

Teachers Pension Plan

	<u>2014</u>
District's Proportion of the Net Pension Liability(Asset)	0.01272068%
District's Proportionate Share of the Net Pension Liability (Asset)	\$ 86,485
District's Covered-Employee Payroll	\$ 1,487,289
District's Proportionate Share of the Net Pension Liability (Asset) as a percentage of its covered-employee payroll	5.81%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	33.64%

Note: The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year.

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
PART III

CAMDEN'S PRIDE CHARTER SCHOOL, INC.

**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION PART III
Pension Schedules**

For the Fiscal Year Ended June 30, 2015

Teachers' Pension and Annuity Fund (TPAF)

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 18A:66. TPAF provides retirement, death and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of TPAF. Members are always fully vested for their own contributions and, after three years of service credit, become vested for 2% of related interest earned on the contributions. In the case of death before retirement, members' beneficiaries are entitled to full interest credited to the members' accounts.

Change of assumptions. Mortality rates were based on the RP-2000 Health Annuitant Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale AA. Pre-retirement mortality improvements for active members are projected using Scale AA from the base year 2000 until the valuation date plus 15 years to account for future mortality improvement. Post-retirement mortality improvements for non-disabled annuitants are projected using Scale AA from the base year of 2000 for males and 2003 for females until the valuation date plus 7 years to account for future mortality improvement.

Public Employees' Retirement System (PERS)

Changes of benefit terms. The vesting and benefit provisions are set by N.J.S.A. 43:15A. PERS provides retirement, death, and disability benefits. All benefits vest after ten years of service, except for medical benefits, which vest after 25 years of service or under the disability provisions of PERS.

Change of assumptions. Mortality rates were based on the RP-2000 Combined Healthy Male and Female Mortality Tables (setback 1 year for females) with adjustments for mortality improvements from the base year of 2012 Based on Projection Scale AA.

OTHER SUPPLEMENTARY INFORMATION

SPECIAL REVENUE FUND

The Special Revenue Fund is used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specific purposes.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
SPECIAL REVENUE FUND
COMBINING SCHEDULE OF PROGRAM REVENUES AND EXPENDITURES - BUDGETARY BASIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR THE FISCAL YEAR ENDED JUNE 30, 2014)

	NCLB					
	Title I Part A	Title II Part A	IDEA		Totals	
			Preschool	Part B	2015	2014
REVENUES:						
Federal Sources	\$ 193,434	\$ 940	\$ 905	\$ 52,508	\$ 247,787	\$ 275,127
State Sources						
Total Revenues	\$ 193,434	\$ 940	\$ 905	52,508	\$ 247,787	\$ 275,127
EXPENDITURES:						
Instruction:						
Salaries of Teachers	\$ 125,147				\$ 125,147	\$ 114,000
Supplies and Materials	25,590				25,590	61,098
Total Instruction	150,737				150,737	175,098
Support Services:						
Personal Services-Employee Benefits	20,206				20,206	19,537
Purchased Prof. & Technical Services	22,491	940	905	52,508	76,844	51,717
Other Purchased Services						28,775
Total Support Services	42,697	940	905	52,508	97,050	100,029
Facilities Acquisitions & Const Serv:						
Instructional Equipment						
Total Facilities Acquisition & Construction Services						
Total Expenditures	\$ 193,434	\$ 940	\$ 905	\$ 52,508	\$ 247,787	\$ 275,127

PROPRIETARY FUND

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent of the District’s Board is that the costs of providing goods or services be financed through user charges.

Food Services Fund – This fund provides for the operation of food services in all Schools.

THIS SECTION HAS ALREADY BEEN INCLUDED IN STATEMENTS B-4, B-5 AND B-6.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
FOOD SERVICES ENTERPRISE FUND
COMBINING SCHEDULE OF NET POSITION
AS OF JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2014)

	<u>2015</u>	<u>2014</u>
ASSETS:		
Current Assets:		
Cash	\$ 47,788	\$ 32,154
Interfund Receivable	1,887	
Accounts Receivable:		
State	374	348
Federal	29,014	31,621
Other		2,276
Total Current Assets	<u>\$ 79,063</u>	<u>\$ 66,399</u>
LIABILITIES AND NET POSITION:		
Current Liabilities:		
Intergovernmental Payable	\$ 41,137	\$ 50,222
Total Current Liabilities	<u>41,137</u>	<u>50,222</u>
Net Position:		
Unreserved Retained Earnings	<u>37,926</u>	<u>16,177</u>
Total Net Position	<u>37,926</u>	<u>16,177</u>
Total Liabilities and Net Position	<u>\$ 79,063</u>	<u>\$ 66,399</u>

CAMDEN'S PRIDE CHARTER SCHOOL INC.
FOOD SERVICES ENTERPRISE FUND
COMPARATIVE SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
OPERATING REVENUES:		
Local Sources:		
Daily Sales - Reimbursable Programs:	\$ 221	\$ 12,326
Total Operating Revenue	<u>221</u>	<u>12,326</u>
OPERATING EXPENSES:		
Satellite Food Service Operation Cost	165,716	172,426
Other Cost	104	260
Total Operating Expenses	<u>165,820</u>	<u>172,686</u>
Operating Loss	<u>(165,599)</u>	<u>(160,360)</u>
Non-Operating Revenues:		
State Sources:		
State School Lunch Program	2,094	1,976
Federal Sources:		
National School Lunch Program	107,910	102,543
School Breakfast Program	59,198	48,666
National School Snack Program	3,018	11,840
Board Subsidy	15,112	
Interest	16	13
Total Non-Operating Revenues	<u>187,348</u>	<u>165,038</u>
Net Income (Loss) before Operating Transfers	21,749	4,678
Net Position - July 1	<u>16,177</u>	<u>11,499</u>
Net Position - June 30	<u>\$ 37,926</u>	<u>\$ 16,177</u>

CAMDEN'S PRIDE CHARTER SCHOOL INC.
FOOD SERVICES ENTERPRISE FUND
COMBINING SCHEDULE OF CASH FLOWS
AS OF JUNE 30, 2015 AND 2014

	<u>2015</u>	<u>2014</u>
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 221	\$ 12,326
Payments to Suppliers	(171,935)	(166,493)
Net Cash Used by Operating Activities	<u>(171,714)</u>	<u>(154,167)</u>
Cash Flows from Non-capital Financing Activities		
Cash Received from State and Federal Reimbursements	172,220	165,025
Board Subsidy	15,112	
Net Cash Provided by Non-capital Financing Activities	<u>187,332</u>	<u>165,025</u>
Net Cash Provided by Investment Interest Activities	<u>16</u>	<u>13</u>
Net Increase in Cash	15,634	10,871
Cash and Cash Equivalents, July 1	32,154	21,283
Cash and Cash Equivalents, June 30	<u>\$ 47,788</u>	<u>\$ 32,154</u>
Operating Income (Loss)	\$ (165,599)	\$ (160,360)
Adjustments to Reconcile Operating Income (Loss) to Cash Used by Operating Activities:		
Change in Assets and Liabilities:		
Decrease/(Increase) in Accounts Receivable	4,857	(25,774)
Decrease/(Increase) in Interfund Receivable	(1,887)	
(Decrease)/Increase in Intergovernmental Accounts Payable	(9,085)	31,967
Total Adjustments	<u>(6,115)</u>	<u>6,193</u>
Net Cash Used by Operating Activities	<u>\$ (171,714)</u>	<u>\$ (154,167)</u>

FIDUCIARY FUNDS

Fiduciary Funds are used to account for funds received by the school district for a specific purpose.

Agency Funds are used to account for assets held by the school district as an agent for individuals, private organizations, other governments an/or other funds.

Student Activity Fund – This agency fund is used to account for student funds held at the schools.

Payroll Fund – This agency fund is used to account for the payroll transactions of the school.

CAMDEN'S PRIDE CHARTER SCHOOL INC.
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2014)

	<u>Expendable Trust</u>	<u>Agency</u>		<u>Total</u>	
		<u>Student Activity</u>	<u>Payroll</u>	<u>2015</u>	<u>2014</u>
ASSETS:					
Cash and Cash Equivalents	\$ 20,443	\$ 1,145	\$ 1,739	\$ 23,327	\$ 17,126
Due from the State	24,606			24,606	
Total Assets	\$ 45,049	\$ 1,145	\$ 1,739	\$ 47,933	\$ 17,126
LIABILITIES AND NET POSITION:					
Liabilities:					
Accounts Payable	\$	\$	\$	\$	\$ 2,076
Due to General Fund	3,506		1,720	5,226	1,447
Due to Student Groups		1,145		1,145	449
Payroll Deductions and Withholdings			19	19	2,065
Total Liabilities	3,506	1,145	1,739	6,390	6,037
Net Position:					
Held in Trust for Unemployment Claims and Other Purposes	41,543			41,543	11,089
Total Liabilities and Net Position	\$ 45,049	\$ 1,145	\$ 1,739	\$ 47,933	\$ 17,126

CAMDEN'S PRIDE CHARTER SCHOOL INC.
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(WITH COMPARATIVE TOTALS FOR JUNE 30, 2014)

	<u>2015</u>	<u>2014</u>
REVENUES:		
Local Sources:		
Deposits	\$ 5,840	\$ 2,533
Interest	8	16
Total Revenue	<u>5,848</u>	<u>2,549</u>
EXPENDITURES:		
Current Expense:		
Unemployment Compensation Claims		2,076
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>5,848</u>	<u>473</u>
Other Financing Sources:		
Prior Period Overpayments	24,606	
Net Position, July 1	<u>11,089</u>	<u>10,616</u>
Net Position, June 30	<u>\$ 41,543</u>	<u>\$ 11,089</u>

CAMDEN'S PRIDE CHARTER SCHOOL INC.
STUDENT ACTIVITY AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	Balance July 1, 2014	Cash Receipts	Cash Disbursements	Balance June 30, 2015
Student Activity Fund	\$ 449	\$ 17,920	\$ 17,224	\$ 1,145

CAMDEN'S PRIDE CHARTER SCHOOL INC.
PAYROLL AGENCY FUND
SCHEDULE OF RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2015</u>
ASSETS:				
Cash and Cash Equivalents	\$ 2,082	\$ 2,180,746	\$ 2,181,089	\$ 1,739
Total Assets	<u>\$ 2,082</u>	<u>\$ 2,180,746</u>	<u>\$ 2,181,089</u>	<u>\$ 1,739</u>
LIABILITIES AND RESERVES:				
Due to Current Fund	\$ 17	\$ 1,720	\$ 17	\$ 1,720
Payroll Deductions and Withholdings	<u>2,065</u>	<u>2,179,026</u>	<u>2,181,072</u>	<u>19</u>
Total Liabilities	<u>2,082</u>	<u>2,180,746</u>	<u>2,181,089</u>	<u>1,739</u>
Total Liabilities and Reserves	<u>\$ 2,082</u>	<u>\$ 2,180,746</u>	<u>\$ 2,181,089</u>	<u>\$ 1,739</u>

STATISTICAL SECTION

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NET POSITION BY COMPONENT
LAST SEVEN FISCAL YEARS
(Accrual Basis of Accounting)
 (UNAUDITED)

	Fiscal Year Ending June 30,						
	2009	2010	2011	2012	2013	2014	2015
Governmental Activities							
Invested in Capital Assets, Net of Related Debt \$	\$		\$ 178,642	\$ 174,413	\$ 153,503	\$ 144,095	\$ 90,060
Capital Reserve			410,000	410,000	410,000	431,439	431,439
Escrow Account					75,000	75,000	75,000
Other Purposes						99,702	2,000
Unrestricted	404,960	919,228	110,792	65,327	208,717	256,532	(123,589)
Total Governmental Activities Net Position	\$ 404,960	\$ 919,228	\$ 699,434	\$ 649,740	\$ 847,220	\$ 1,006,768	\$ 474,910
Business-Type Activities							
Invested in Capital Assets, Net of Related Debt \$	\$	\$	\$	\$	\$	\$	\$
Unrestricted	120		1,859	10,974	11,499	16,177	37,926
Total Business-Type Activities Net Position	\$ 120	\$	\$ 1,859	\$ 10,974	\$ 11,499	\$ 16,177	\$ 37,926
District-Wide							
Invested in Capital Assets, Net of Related Debt \$	\$		\$ 178,642	\$ 174,413	\$ 153,503	\$ 144,095	\$ 90,060
Capital Reserve			410,000	410,000	410,000	431,439	431,439
Escrow Account					75,000	75,000	75,000
Other Purposes						99,702	2,000
Unrestricted	405,080	919,228	112,651	76,301	220,216	272,709	(85,663)
Total District-Wide Net Position	\$ 405,080	\$ 919,228	\$ 701,293	\$ 660,714	\$ 858,719	\$ 1,022,945	\$ 512,836

Source: CAFR Schedule A-1

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
CHANGES IN NET POSITION
LAST SEVEN FISCAL YEARS
(Accrual Basis of Accounting)
(UNAUDITED)

	Fiscal Year Ending June 30,						
	2009	2010	2011	2012	2013	2014	2015
Expenses							
Governmental Activities							
Instruction							
Regular	\$ 422,838	\$ 623,416	\$ 1,142,210	\$ 1,344,950	\$ 1,632,145	\$ 1,537,470	\$ 1,939,147
Support Services							
Administrative Services	402,343	267,700	627,547	747,962	877,699	911,317	874,850
School Administrative Services	168,542	119,242	214,241	353,901	338,190	441,231	323,258
Rental of Land and Buildings		249,763	805,827	735,000	455,760	455,760	416,005
Transportation		4,562					
Employee Benefits		190,194	70,524	158,724	239,141	253,929	602,326
Unallocated Depreciation and Amortization			8,787	20,910	20,910	21,408	22,554
Total Governmental Activities Expenses	993,723	1,454,877	2,869,136	3,361,447	3,563,845	3,621,115	4,178,140
Business-Type Activities							
Food Service	49,745	76,981	101,105	131,889	153,774	172,686	165,820
Total Business-Type Activities Expense	49,745	76,981	101,105	131,889	153,774	172,686	165,820
Total District Expenses	\$ 1,043,468	\$ 1,531,858	\$ 2,970,241	\$ 3,493,336	\$ 3,717,619	\$ 3,793,801	\$ 4,343,960
Program Revenues							
Governmental Activities							
Charges for Services	\$ 338,469	\$ 262,637	\$ 330,301	\$ 439,422	\$ 488,830	\$ 529,056	\$ 488,709
Operating Grants and Contributions							
Total Governmental Activities Program Revenues	338,469	262,637	330,301	439,422	488,830	529,056	488,709
Business-Type Activities							
Charges for Services							
Food Service	1,598	2,054	6,138	5,539	7,484	12,326	221
Operating Grants and Contributions	48,266	74,807	96,826	135,465	146,815	165,038	172,236
Total Business-Type Activities Program Revenues	49,864	76,861	102,964	141,004	154,299	177,364	172,457
Total District Program Revenues	\$ 388,333	\$ 339,498	\$ 433,265	\$ 580,426	\$ 643,129	\$ 706,420	\$ 661,166
Net (Expense)/Revenue							
Governmental Activities	\$ (655,254)	\$ (1,192,240)	\$ (2,538,835)	\$ (2,922,025)	\$ (3,075,015)	\$ (3,092,059)	\$ (3,689,431)
Business-Type Activities	119	(120)	1,859	9,115	525	4,678	6,637
Total District-Wide Net Expense	\$ (655,135)	\$ (1,192,360)	\$ (2,536,976)	\$ (2,912,910)	\$ (3,074,490)	\$ (3,087,381)	\$ (3,682,794)
General Revenues and Other Changes in Net Position							
Governmental Activities							
Property Taxes Levied for General Purposes, net	\$ 55,667	\$ 82,200	\$ 114,459	\$ 155,199	\$ 194,736	\$ 235,476	\$ 275,704
Unrestricted Grants and Contributions	1,002,999	1,584,357	2,202,756	2,711,356	3,075,301	2,966,863	3,285,508
Miscellaneous Income	1,548	39,951	1,986	5,776	2,458	49,268	109,487
Fixed Asset Adjustment							(66,730)
Transfers			(160)				(15,112)
Total Governmental Activities	1,060,214	1,706,508	2,319,041	2,872,331	3,272,495	3,251,607	3,588,857
Business-Type Activities							
Transfer							15,112
Investment Earnings	1						
Total Business-Type Activities	1						15,112
Total District-Wide	\$ 1,060,215	\$ 1,706,508	\$ 2,319,041	\$ 2,872,331	\$ 3,272,495	\$ 3,251,607	\$ 3,603,969
Change in Net Position							
Governmental Activities	\$ 404,960	\$ 514,268	\$ (219,794)	\$ (49,694)	\$ 197,480	\$ 159,548	\$ (100,574)
Business-Type Activities	120	(120)	1,859	9,115	525	4,678	21,749
Total District-Wide	\$ 405,080	\$ 514,148	\$ (217,935)	\$ (40,579)	\$ 198,005	\$ 164,226	\$ (78,825)

Source: CAFR Schedule A-2

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
FUND BALANCES-GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
(Modified Accrual Basis of Accounting)
 (UNAUDITED)

	Fiscal Year Ending June 30,						
	2009	2010	2011	2012	2013	2014	2015
General Fund							
Capital Reserve	\$	\$	\$ 410,000	\$ 410,000	\$ 410,000	\$ 431,439	\$ 431,439
Escrow Account					75,000	75,000	75,000
Assigned to:							
Year-end Encumbrances						13,200	2,000
Designated for Subsequent Year's Expenditures						86,502	
Unassigned	404,960	919,228	110,792	65,327	208,717	256,532	303,260
Total General Fund	\$ 404,960	\$ 919,228	\$ 520,792	\$ 475,327	\$ 693,717	\$ 862,673	\$ 811,699
All Other Governmental Funds							
Reserved	\$	\$	\$	\$	\$	\$	\$
Unreserved, Reported in:							
Special Revenue Fund							
Capital Projects Fund							
Total All Other Governmental Funds	\$	\$	\$	\$	\$	\$	\$

Source: CAFR Schedule B-1

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
CHANGES IN FUND BALANCES-GOVERNMENTAL FUNDS
LAST SEVEN FISCAL YEARS
 (UNAUDITED)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Revenues							
Tax Levy	\$ 55,667	\$ 82,200	\$ 114,459	\$ 155,199	\$ 194,736	\$ 235,476	\$ 275,704
Miscellaneous	1,548	39,951	1,986	5,776	2,458	49,268	109,487
State Sources	1,002,999	1,584,357	2,147,756	2,870,080	3,314,442	3,220,792	3,236,495
Federal Sources	338,469	262,637	385,301	280,698	249,689	275,127	247,787
Total Revenues	<u>1,398,683</u>	<u>1,969,145</u>	<u>2,649,502</u>	<u>3,311,753</u>	<u>3,761,325</u>	<u>3,780,663</u>	<u>3,869,473</u>
Expenditures							
Instruction							
Regular Instruction	422,838	623,416	1,142,210	1,344,950	1,632,145	1,537,470	1,939,147
Support Services							
Administrative Services	402,343	267,700	627,547	747,962	877,699	911,317	874,850
School Administrative Services	168,542	119,242	214,241	353,901	338,190	441,231	323,258
Rental of Land and Buildings		249,763	805,827	735,000	455,760	455,760	416,005
Transportation		4,562	70,524	158,724			
Unallocated Employee Benefits		190,194	187,429	16,681	239,141	253,929	316,826
Capital Outlay						12,000	35,249
Total Expenditures	<u>993,723</u>	<u>1,454,877</u>	<u>3,047,778</u>	<u>3,357,218</u>	<u>3,542,935</u>	<u>3,611,707</u>	<u>3,905,335</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>404,960</u>	<u>514,268</u>	<u>(398,276)</u>	<u>(45,465)</u>	<u>218,390</u>	<u>168,956</u>	<u>(35,862)</u>
Other Financing Sources (Uses)							
Transfers			(160)				(15,112)
Total Other Financing Sources (Uses)			<u>(160)</u>				<u>(15,112)</u>
Net Change in Fund Balances	<u>\$ 404,960</u>	<u>\$ 514,268</u>	<u>\$ (398,436)</u>	<u>\$ (45,465)</u>	<u>\$ 218,390</u>	<u>\$ 168,956</u>	<u>\$ (50,974)</u>
Debt Service as a Percentage of Noncapital Expenditures	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>	<u>0.0%</u>

Source: CAFR Schedule B-2

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
GENERAL FUND OTHER LOCAL REVENUE BY SOURCE
LAST SEVEN FISCAL YEARS
(UNAUDITED)

<u>Fiscal Year</u> <u>Ended</u> <u>June 30,</u>	<u>Interest on</u> <u>Investments</u>	<u>Insurance</u> <u>Refund</u>	<u>Teacher</u> <u>Mentoring</u>	<u>Prior Year</u> <u>Tuition</u>	<u>Refund of</u> <u>Prior Year</u> <u>Expenditure</u>	<u>KATZ Shared</u> <u>Service</u>	<u>Misc.</u>	<u>Total</u>
2015	\$	\$	\$	\$	\$	\$ 5,209	\$ 104,278	\$ 109,487
2014		245	198		1,866	46,250	709	49,268
2013							2,458	2,458
2012							5,776	5,776
2011							1,986	1,986
2010							2,207	2,207
2009							1,548	1,548

Source: District Records

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
DEMOGRAPHIC AND ECONOMIC STATISTICS**
LAST SEVEN FISCAL YEARS
(UNAUDITED)

Year	Population ^a	Personal Income (Thousands of Dollars) ^b	Per Capita Personal Income ^c	Unemployment Rate ^d	
2015	*	77,712 \$	3,582,756,336 \$	46,103	12.7%
2014		76,898	3,572,323,812	46,455	16.1%
2013		76,903	3,537,184,246	45,995	16.0%
2012		77,250	3,517,965,000	45,540	18.5%
2011		77,283	3,428,196,597	44,359	19.6%
2010		77,335	3,283,412,095	42,457	18.6%
2009		79,790	3,370,489,180	42,242	17.8%

* Estimate

** The above demographics reflect the entire City of Camden population.

Source:

^a Population information provided by the NJ Dept of Labor and Workforce Development

^b Personal income

^c Per Capita (County information vs. municipality information)

^d Unemployment data provided by the NJ Dept of Labor and Workforce Development

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
FULL-TIME EQUIVALENT DISTRICT EMPLOYEES BY FUNCTION/PROGRAM
LAST SEVEN FISCAL YEARS
(UNAUDITED)

<u>Function/Program</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Instruction							
Regular	6	23	19	23	25	25	32
Special Education	1	3	3	4	4	4	5
Other Special Education						2	
Vocational							
Other Instruction							
Support Services:							
Student & Instruction Related Services							
General Administrative Services	1	1	1	1	2	1	1
School Administrative Services	1	1	1	1	2	2	2
Business Administrative Services		1	1	1	1	2	2
Plant Operations and Maintenance			1	1	2	1	1
Pupil Transportation			1	1		2	2
Food Service			1	1	1	1	1
Total	<u>9</u>	<u>29</u>	<u>28</u>	<u>33</u>	<u>37</u>	<u>40</u>	<u>46</u>

Source: District Personnel Records

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
OPERATING STATISTICS
LAST SEVEN FISCAL YEARS
 (UNAUDITED)

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Average Daily Enrollment (ADE) ^c</u>	<u>Average Daily Attendance (ADA) ^c</u>	<u>% Change in Average Daily Enrollment</u>	<u>Student Attendance Percentage</u>
2015	239	\$ 3,870,086	\$ 16,193	7.96%	37	16 : 1	239.03	231.45	0.14%	96.83%
2014	240	3,599,707	14,999	1.60%	31	16 : 1	238.7	230	-1.55%	96.36%
2013	240	3,542,935	14,762	-7.20%	29	16 : 1	240	231	35.71%	96.25%
2012	210	3,340,537	15,907	-6.57%	27	14 : 1	210	203	51.07%	96.67%
2011	168	2,860,349	17,026	47.45%	22	14 : 1	167.1	162	48.93%	96.95%
2010	126	1,454,877	11,547	-2.40%	26	14 : 1	126	122	50.00%	96.83%
2009	84	993,723	11,830	N/A	7	14 : 1	84	81.5	N/A	97.02%

Sources: District records, ASSA and Schedule J-14

Note: Enrollment based on annual October district count.

- a) Operating expenditures equal total expenditures less debt service and capital outlay; Schedule J-1
- b) Teaching staff includes only full-time equivalents of certificated staff.
- c) Average daily enrollment and average daily attendance are obtained from the School Register Summary (SRS)

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHOOL BUILDING INFORMATION
LAST SEVEN FISCAL YEARS
(UNAUDITED)

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<u>District Building</u>							
<u>Elementary</u>							
Square Feet	85,000	85,000	85,000	85,000	85,000	85,000	85,000
Capacity (students)	84	126	168	168	240	240	240
Enrollment	84	126	168	210	240	240	239
<u>Middle</u>	N/A						
Square Feet							
Capacity (students)							
Enrollment							
<u>High</u>	N/A						
Camden Academy Charter High School, Inc.							
Square Feet							
Capacity (students)							
Enrollment							
<u>Other</u>	N/A						
Administration Building							
Square Feet							
Transportation							
Square Feet							
Maintenance Offices							
Square Feet							
Number of Schools at June 30, 2015							
Elementary =	1						
Middle School =							
High School =							
Other =							

Source: District records, ASSA

Note: Year of original construction is shown in parentheses. Increases in square footage and capacity are the result of any additions.
Enrollment is based on the annual October district count.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
INSURANCE SCHEDULE
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(UNAUDITED)

Company	Type of Coverage	Coverage	Deductible
	July 1, 2014 - July 1, 2015:		
NJSBAIG	Commercial Policy		
	Property - Blanket Building & Personal Property	\$ 31,030,300	\$ 1,000
	Comprehensive General Liability		
	Products and Completed Operations	6,000,000	1,000
	Personal Advertising Injury	6,000,000	1,000
	Bodily Injury & Property Damage	6,000,000	1,000
	Employee Benefits Liability	6,000,000	5,000
	Comprehensive Automobile Liability	6,000,000	1,000
	Boiler and Machinery	100,000,000	5,000
	Employee Dishonesty Coverage	100,000	1,000
	Inland Marine	253,000	1,000
	Legal Liability	5,000,000	5,000
	Workman's Compensation:		
	Bodily Injury from Accident	2,000,000	
	Bodily Injury from Disease/Aggregate Limit	2,000,000	
	Bodily Injury from Disease/ Each Employee	2,000,000	
Markel Ins. Co.	Workman's Compensation Supplemental Policy	Full Salary	
	Surety Bonds		
NJ School Boards	Treasurer's Bond	475,000	
	Business Administrator	50,000	
Ohio Casualty Ins. Co.	Asst. Business Administrator	10,000	
Berkley Ins. Co.	Compulsory Student Accident	1,000,000	
Markel Ins. Co.	Catastrophic Student Accident	2,000,000	
	Catastrophic Cash Benefit - Maximum Benefit	500,000	25,000

Source: District Records

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
FINANCIAL PERFORMANCE - FISCAL RATIOS
JUNE 30, 2015
(UNAUDITED)

	<u>2013</u>	<u>2014</u>	<u>2015</u>		<u>Source</u>
Cash	\$ 185,246	\$ 898,316	\$ 822,817		Audit: Exhibit A-1
Current Assets	850,234	1,074,775	930,407		Audit: Exhibit A-1
Total Assets	1,003,737	1,218,870	1,020,467		Audit: Exhibit A-1
Current Liabilities	145,018	195,925	471,323		Audit: Exhibit A-1
Total Liabilities	145,018	195,925	471,323		Audit: Exhibit A-1
Net Position	\$ 858,719	\$ 1,022,945	\$ 549,144		Audit: Exhibit A-1
Total Revenue	3,915,624	3,958,027	4,265,135		Audit: Exhibit A-2
Total Expenses	3,717,619	3,793,801	4,343,960		Audit: Exhibit A-2
Change in Net Position	\$ 198,005	\$ 164,226	\$ (78,825)		Audit: Exhibit A-2
Depreciation Expense	\$ 20,910	\$ 21,408	\$ 22,554		Financial Statements/ Audit Workpapers
Interest Expense					Financial Statements/ Audit Workpapers
Principal Payments					Financial Statements/ Audit Workpapers
Interest Payments					Financial Statements/ Audit Workpapers
Final Average Daily Enrollment	240	239	239		DOE Enrollment Reports
March 30th Budgeted Enrollment	240	240	240		Charter School Budget
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>3 Year Cumulative</u>	<u>Source</u>
Near Term Indicators					
Current Ratio	6.92	6.22	2.17	3.99	Current Assets/ Current Liabilities
Unrestricted Days Cash	18.19	86.43	69.14	58.69	Cash/ (Total Expenses/365)
Enrollment Variance	100%	100%	99%	100%	Average Daily Enrollment / Budgeted Enrollment
Default	N/A	N/A	N/A	N/A	Audit
Sustainability Indicators					
Total Margin	5%	4%	-2%	2%	Change in Net Position/ Total Revenue
Debt to Asset	0.14	0.16	0.46	0.25	Total Liabilities/ Total Assets
Cash Flow	(149,736)	713,070	(75,499)	487,835	Net change in cash flow from prior years
Debt Service Coverage Ratio	N/A	N/A	N/A	N/A	<u>(Change in Net Position+Interest Expense)</u> (Principal & Interest Payments)

SINGLE AUDIT SECTION

NIGHTLINGER, COLAVITA & VOLPA

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November 27, 2015

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

INDEPENDENT AUDITOR'S REPORT

The Members of the Board of Trustees
Camden's Pride Charter School, Inc.
County of Camden
Camden, New Jersey 08105

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Board of Trustees of the Camden Pride Charter School, Inc., in the County of Camden, State of New Jersey, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Board of Trustees of the Camden Pride Charter School, Inc.'s basic financial statements and have issued our report thereon dated November 27, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Camden Pride Charter School, Inc. Board of Trustee's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Camden Pride Charter School, Inc. Board of Trustee's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Camden Pride Charter School, Inc. Board of Trustee's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We did identify one instance of a lack of internal control over financial reporting that we considered significant and have reported to the Board of Trustees in a separate report entitled *Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance* dated November 27, 2015, labeled 2015-1.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Camden's Pride Charter School, Inc. Board of Trustees' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed one instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey, labeled Finding 2015-1, that we have reported to the Camden's Pride Charter School, Inc. Board of Trustees' in the separate *Auditors' Management Report on Administrative Findings - Financial, Compliance and Performance* dated November 27, 2015.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

This report is intended solely for the information and use of management, the Camden's Pride Charter School, Inc. Board of Trustees, the New Jersey Department of Education and other state and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

NIGHTLINGER, COLAVITA & VOLPA, PA



Raymond Colavita, CPA, RMA
Licensed Public School Accountant
No. 915

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November 27, 2015

**REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM; REPORT ON
INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON
SCHEDULE OF EXPENDITURES REQUIRED BY OMB CIRCULAR A-133
AND NEW JERSEY OMB CIRCULAR 04-04 AND 15-08**

INDEPENDENT AUDITOR'S REPORT

The Honorable President and
Members of the Board of Education
Camden's Pride Charter School, Inc.
County of Camden
Camden, New Jersey 08105

Report on Compliance for Each Major Program

We have audited the Board of Trustees of the Camden's Pride Charter School, Inc., in the County of Camden, State of New Jersey, compliance with the types of compliance requirements described in the *New Jersey State Aid/Grant Compliance Supplement* that could have a direct and material effect on each of Camden's Pride Charter School's major state programs for the fiscal year ended June 30, 2015. The Camden's Pride Charter School, Inc. Board of Trustees major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on the compliance of each of the Camden's Pride Charter School, Inc.'s major federal and state compliance based on our audit of the types of compliance requirements referred above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements as prescribed by the Office of School Finance, Department of Education, State of New Jersey; New Jersey's OMB's 04-04 and 15-08, *Single Audit Policy for Recipients of Federal Grants, State Grants and State Aid*. Those standards and New Jersey OMB's Circular 04-04 and 15-08, require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the Camden's Pride Charter School, Inc. Board of Trustees compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal and state program. Our audit does not provide a legal determination of Camden's Pride Charter School, Inc. Board of Trustees compliance with those requirements.

Opinion on Each Major Program

In our opinion, the Board of Trustees of the Camden's Pride Charter School, Inc., in the County of Camden, State of New Jersey, complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2015.

Report on Internal Control Over Compliance

Management of the Board of Trustees of the Camden's Pride Charter School, Inc. is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to state programs. In planning and performing our audit, we considered Camden's Pride Charter School, Inc. Board of Trustees' internal control over compliance with requirements that could have a direct and material effect on a major state program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with New Jersey OMB Circular 04-04 and/or 15-08, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Camden's Pride Charter School, Inc. Board of Trustees' internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct noncompliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance; such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a major program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133 and New Jersey OMB's Circular 04-04 and 15-08.

This report is intended solely for the information and use of the audit committee, management, the Camden's Pride Charter School, Inc. Board of Trustees, the New Jersey State Department of Education, and other state awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,

NIGHTLINGER, COLAVITA & VOLPA, PA



Raymond Colavita, CPA, RMA
Licensed Public School Accountant
No. 915

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SCHEDULE A)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Federal Grantor/Pass-Through Grantor/ Grantor/ Program Title	Federal CFDA Number	Grant or State Project Number	Program or Award Amount	Grant Period		Balance at June 30, 2014	Carryover (Walkover) Amount	Cash Received	Budgetary Expend- itures	Adjustment	Balance at June 30, 2015		
				From	To						(Accounts Receivable)	Unearned Revenue	Due to Grantor
U.S. Department of Agriculture													
Passed-through State Department of Education:													
Enterprise Fund:													
National School Lunch Program	10.555	N/A	\$107,910	7/1/14	to 6/30/15			\$ 88,649	\$ (107,910)		\$ (19,261)		
National School Lunch Program	10.555	N/A	102,543	7/1/13	to 6/30/14	\$ (18,316)		18,316					
National School Breakfast Program	10.553	N/A	59,198	7/1/14	to 6/30/15			49,445	(59,198)		(9,753)		
National School Breakfast Program	10.553	N/A	48,666	7/1/13	to 6/30/14	(8,345)		8,345					
National School Snack Program	10.555	N/A	3,018	7/1/14	to 6/30/15			3,018	(3,018)				
National School Snack Program	10.555	N/A	11,840	7/1/13	to 6/30/14	(4,960)		4,960					
Total Enterprise Fund:						(31,621)		172,733.00	(170,126)		(29,014)		
U.S. Department of Education													
Passed-through State Department of Education:													
Special Revenue Fund:													
Title I, Part A	84.010A	NCLB-6024-15	196,353	7/1/14	to 6/30/15			173,223	(193,434)		(20,211)		
Title I, Part A	84.010A	NCLB-6024-14	210,717	7/1/13	to 6/30/14	(109,028)		109,028					
Title I, Part A	84.010A	NCLB-6024-13	217,709	9/1/12	to 8/31/13	(2,092)					(2,092)		
Title II, Part A	84.367A	NCLB-6024-15	940	7/1/14	to 6/30/15			940	(940)				
Title II, Part A	84.367A	NCLB-6024-14	343	7/1/13	to 6/30/14	(343)		343					
Title II, Part A Carryover	84.367A	NCLB-6024-13	674	9/1/12	to 8/31/13	(674)		674					
Title II, Part D	84.318X	NCLB-6024-09	729	9/1/08	to 8/31/09	(179)				179			
IDEA Basic	84.027	IDEA-6024-15	52,508	7/1/14	to 6/30/15			41,869	(52,508)		(10,639)		
IDEA Preschool	84.173	IDEA PS-6024-14	905	7/1/14	to 6/30/15			905	(905)				
						(112,316)		326,982	(247,787)	179	(32,942)		
Total Federal Financial Assistance						\$ (143,937)		\$ 499,715	\$ (417,913)	\$ 179	\$ (61,956)		

The accompanying Notes to the Financial statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF EXPENDITURES OF STATE FINANCIAL ASSISTANCE (SCHEDULE B)
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

State Grantor/Program Title	Grant or State Project Number	Program or Award Amount	Grant Period From To		Balance at June 30, 2014			Adjustments/ Repayment of Prior Years' Balances	Balance at June 30, 2015			
					Unearned Revenue (Accts. Rec.)	Due to Grantor	Cash Received		Budgetary Expenditures	(Accounts Receivable)	Unearned Revenue/ Interfund Payable	Due to Grantor
State Department of Education												
General Fund:												
Equalization Aid	15-495-034-5120-078	\$ 2,791,469	7/1/14 to 6/30/15			\$ 2,777,091	\$ (2,791,469)	\$ (2,410)	\$ (16,788)			
Equalization Aid	14-495-034-5120-078	2,835,437	7/1/13 to 6/30/14		\$ 12,329	\$ 14,853		(27,182)				
Special Education Categorical Aid	15-495-034-5120-089	29,911	7/1/14 to 6/30/15			35,368	(29,911)				\$ 5,457	
Security Aid	15-495-034-5120-084	98,289	7/1/14 to 6/30/15			110,263	(98,289)	(9)			11,965	
Security Aid	14-495-034-5120-084	99,504	7/1/13 to 6/30/14	\$ (59)		20			(39)			
Reimbursed TPAF Social Security Contrib.	15-495-034-5095-002	120,425	7/1/14 to 6/30/15			119,985	(120,425)		(440)			
Reimbursed TPAF Social Security Contrib.	14-495-034-5095-002	108,391	7/1/13 to 6/30/14	(458)		458						
Total General Fund					(517)	12,329	3,058,038	(3,040,094)	(29,601)	(17,267)		17,422
State Department of Agriculture												
Enterprise Fund - State Share:												
National School Lunch Program	15-100-010-3350-023	2,094	7/1/14 to 6/30/15			1,720	(2,094)		(374)			
National School Lunch Program	14-100-010-3350-023	1,892	7/1/13 to 6/30/14	(348)		348						
				(348)		2,068	(2,094)		(374)			
Total State Financial Assistance Subject to OMB 04-04					\$ (865)	\$ 12,329	\$ 3,060,106	\$ (3,042,188)	\$ (29,601)	\$ (17,641)		\$ 17,422
On Behalf TPAF Contributions Not Subject to OMB 04-04												
On-Behalf TPAF Post Retirement Medical	15-495-034-5095-001	75,904	7/1/14 to 6/30/15			\$ 75,904	\$ (75,904)					
On-Behalf TPAF Pension Contribution	15-495-034-5095-006	120,497	7/1/14 to 6/30/15			120,497	(120,497)					
Total State Financial Assistance						\$ 3,256,507	\$ (3,238,589)					

The accompanying Notes to the Financial statements and Notes to the Schedules of Expenditures of Federal Awards and State Financial Assistance are an integral part of this schedule.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2015

NOTE 1: GENERAL

The accompanying schedules of expenditures of awards and financial assistance present the activity of all federal and state award programs of the Board of Trustees, Camden's Pride Charter School, Inc. The Board of Trustees is defined in Note 1 to the Board's basic financial statements. All federal and state awards received directly from federal and state agencies, as well as federal awards and state financial assistance passed through other government agencies are included on the schedules of expenditures of federal awards and state financial assistance.

NOTE 2: BASIS OF ACCOUNTING

The accompanying schedules of expenditures of federal awards and state financial assistance are presented using the budgetary basis of accounting with the exception of programs recorded in the food service fund, which are presented using the accrual basis of accounting. These bases of accounting are described in Note 1 to the Board's basic financial statements.

NOTE 3: RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

The basic financial statements present the general fund and special revenue fund on a GAAP basis. Budgetary comparison statements or schedules (RSI) are presented for the general fund and special revenue fund to demonstrate finance related legal compliance in which certain revenue is permitted by law or grant agreement to be recognized in the audit year, whereas for GAAP reporting, revenue is not recognized until the subsequent year or expenditures have been made (GASB 34).

The general fund is presented in the accompanying schedules on a modified accrual basis with the exception of the revenue recognition of the one or more deferred June state aid payments in the current budget year, which is mandated pursuant to N.J.S.A. 18A:22-44.2. For GAAP purposes payments are not recognized until the subsequent budget year due to the state deferral and recording of the one or more June state aid payments in the subsequent year. The special revenue fund is presented in the accompanying schedules on the grant accounting budgetary basis which recognizes encumbrances as expenditures and also recognizes the related revenues, whereas the GAAP basis does not. The special revenue fund also recognizes the one or more state aid June payments in the current budget year, consistent with N.J.S.A. 18A:22-4.2.

There was no net adjustment to reconcile from the budgetary basis to the GAAP basis for the special revenue fund. See Note 1 for a reconciliation of the budgetary basis to the GAAP basis of accounting for the general and special revenue fund. Awards and financial assistance revenues are reported in the Board's basic financial statements on a GAAP basis as follows:

	<u>Federal</u>	<u>State</u>	<u>Total</u>
General Fund	\$	\$ 3,236,495	\$ 3,236,495
Special Revenue Fund	247,787		247,787
Food Service Fund	<u>170,126</u>	<u>2,094</u>	<u>172,220</u>
Total Awards & Financial Assistance	\$ <u>417,913</u>	\$ <u>3,238,589</u>	\$ <u>3,656,502</u>

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
NOTES TO THE SCHEDULES OF AWARDS
AND FINANCIAL ASSISTANCE
JUNE 30, 2015

NOTE 4: RELATIONSHIP TO FEDERAL AND STATE FINANCIAL REPORTS

Amounts reported in the accompanying schedules agree with the amounts reported in the related federal and state financial reports.

NOTE 5: FEDERAL AND STATE LOANS OUTSTANDING

Camden's Pride Charter School had no outstanding loans at June 30, 2015.

NOTE 6: OTHER

Revenues and expenditures reported under the Food Distribution Program represent current year value received and current year distributions respectively. The Camden's Pride Charter school receives meal service as shared service from Camden's Promise Charter School and does not directly receive food commodities.

The amount reported as TPAF Pension Contributions represents the amount paid by the state on behalf of the Charter School for the year ended June 30, 2015. TPAF Social Security Contributions represent the amount reimbursed by the state for the employer's share of social security contributions for TPAF members for the appropriate year ended.

NOTE 7: SCHOOL-WIDE PROGRAM FUNDS

The District's Federal Programs are on a school-wide program basis.

NOTE 8: MAJOR PROGRAMS

Major programs are identified in the Summary of Auditor's Results Section of the Schedule of Findings and Questioned Cost.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Section I - Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

1) Material weakness (es) identified? _____ yes X no

2) Significant deficiencies identified? X yes _____ none reported

Noncompliance material to basic financial statements noted? _____ yes X no

Federal Awards N/A

Internal control over major programs:

1) Material weakness (es) identified? _____ yes _____ no

2) Significant deficiencies identified? _____ yes _____ none reported

Type of auditor's report issued on compliance for major programs: N/A

Any audit findings disclosed that are required to be reported in accordance with section .510(a) of Circular A-133? _____ yes _____ no

CFDA Number(s) _____ Name of Federal Program or Cluster _____

No Major Federal Programs

Dollar threshold used to distinguish between type A and type B programs: N/A

Auditee qualified as low-risk auditee? _____ yes _____ no

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(continued)

Section I - Summary of Auditor's Results (continued)

State Awards

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000.00

Auditee qualified as low-risk auditee? X yes _____ no

Internal control over major programs:

1) Material weakness (es) identified? _____ yes X no

2) Significant deficiencies identified that
are not considered to be material
weaknesses? _____ yes _____ X ^{none} reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to
be reported in accordance with NJOMB
Circular Letter 04-04 and/or 15-08 _____ yes X no

Identification of major programs:

GMIS Number(s)

Name of State Program

15-495-034-5120-078
15-495-034-5120-089
15-495-034-5120-084

Equalization Aid
Special Education Aid
Security Aid

**CAMDEN PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(continued)**

Section II - Financial Statement Findings

This section identifies the significant deficiencies, material weakness and instances of noncompliance related to the financial statements that are required to be reported in accordance with Government Auditing Standards and with audit requirements as prescribed by the Division of Administration and Finance, Department of Education, State of New Jersey.

Finding: 2015-1

Criteria or specific requirement:

Proper internal control dictates that detail in the various records should be sufficiently analyzed and adjusted, in order to provide the necessary information for accurate financial statements.

Condition:

The General Ledger in the Special Revenue Fund was not sufficiently analyzed, in order to adjust the accounts receivable for the Title I program.

Context:

Accounts receivable were not properly reflected in the District's General Ledger at June 30, 2015.

Effect:

Adjustments were required to be made as part of the audit and reflected in the financial statements.

Cause:

Inadvertent oversight.

Recommendation:

As part of the year end close out procedures, an additional review of the Title I Federal award receivable should be conducted, in order to provide complete and accurate balances for the District's financial statements.

Management's response:

Management is aware of the necessary procedures to be updated and followed.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015
(continued)

Section III - Federal Awards and State Financial Assistance
Findings and Questioned Costs

FEDERAL AWARDS

Finding: None.

STATE AWARDS

Finding: None.

CAMDEN'S PRIDE CHARTER SCHOOL, INC.
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2015

This section identifies the status of prior - year findings related to the basic financial statements and Federal and State awards that are required to be reported in accordance with Chapter 6.12 Government Auditing Standards, US OMB Circular A-133 (Section .315 (a) (b)) and New Jersey OMB's Circular 04-04 and/or 15-08.

STATUS OF PRIOR - YEAR FINDINGS

NONE: